

# U.S. International Transactions, Second Quarter 2000

By Harlan W. King

**T**HE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$106.1 billion in the second quarter of 2000 from \$101.5 billion (revised) in the first quarter (table A, [chart 1](#)).<sup>1</sup> Nearly all of the increase was accounted for by an increase in the deficit on goods.

In the financial account, net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$149.1 billion in the second quarter, up from \$57.6 billion (revised) in the first. Financial outflows for U.S.-owned assets abroad slowed substantially more

than financial inflows for foreign-owned assets in the United States.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$43.1 billion in the second quarter, compared with a positive \$43.8 billion in the first.

The following are highlights for the second quarter:

- Imports of goods increased strongly; exports of goods were also up strongly, but less than imports.
- Financial inflows for foreign direct investment in the United States were sharply higher as a result of increased acquisitions of U.S. companies by foreign companies.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities slowed substan-

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

**Table A.—Summary of U.S. International Transactions**

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1998	1999	1999				2000		Change: 2000 1-II
				I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	Exports of goods and services and income receipts (1) .....	1,191,422	1,232,407	293,717	300,994	313,084	324,612	336,854	352,085	15,231
2	Goods, balance of payments basis (3) .....	670,324	684,358	163,949	166,443	173,881	180,085	183,728	191,810	8,082
3	Services (4) .....	262,653	271,884	66,372	67,854	68,088	69,568	72,249	73,323	1,074
4	Income receipts (12) .....	258,445	276,165	63,396	66,697	71,115	74,959	80,877	86,952	6,075
5	Imports of goods and services and income payments (18) .....	-1,364,531	-1,515,861	-349,513	-368,439	-391,337	-406,575	-426,335	-445,887	-19,552
6	Goods, balance of payments basis (20) .....	-917,178	-1,029,917	-236,973	-250,427	-266,199	-276,318	-289,566	-302,026	-12,460
7	Services (21) .....	-182,697	-191,296	-46,024	-47,170	-48,488	-49,615	-51,528	-52,366	-838
8	Income payments (29) .....	-264,656	-294,648	-66,516	-70,842	-76,650	-80,642	-85,241	-91,495	-6,254
9	Unilateral current transfers, net (35) .....	-44,029	-48,025	-10,831	-11,537	-11,396	-14,260	-12,024	-12,336	-312
10	Capital account transactions, net (39) .....	637	-3,500	157	165	171	-3,993	166	163	-3
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-335,436	-430,187	-21,555	-170,842	-122,909	-114,882	-178,958	-73,648	105,310
12	U.S. official reserve assets, net (41) .....	-6,783	8,747	4,068	1,159	1,951	1,569	-554	2,020	2,574
13	U.S. Government assets, other than official reserve assets, net (46) .....	-422	2,751	118	-392	-686	3,711	-131	-572	-441
14	U.S. private assets, net (50) .....	-328,231	-441,685	-25,741	-171,609	-124,174	-120,162	-178,273	-75,096	103,177
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	482,235	753,564	102,780	272,008	194,210	184,567	236,535	222,736	-13,799
16	Foreign official assets in the United States, net (56) .....	-20,127	42,864	4,274	-1,096	12,191	27,495	22,015	5,905	-16,110
17	Other foreign assets in the United States, net (63) .....	502,362	710,700	98,506	273,104	182,019	157,072	214,520	216,831	2,311
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	69,702	11,602	-14,755	-22,349	18,177	30,531	43,762	-43,113	-86,875
Memoranda:										
19	Balance on current account (76) .....	-217,138	-331,479	-66,627	-78,982	-89,649	-96,223	-101,505	-106,138	-4,633
20	Net financial flows (40 and 55) .....	146,799	323,377	81,225	101,166	71,301	69,685	57,577	149,088	91,511

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

tially from the first-quarter record, but remained very strong.

- Sizable net financial inflows occurred through U.S. banks, in marked contrast to sizable financial outflows through U.S. banks in each of the three previous quarters.

### *U.S. dollar in exchange markets*

In the second quarter, the U.S. dollar appreciated 2 percent on a nominal, trade-weighted quarterly average basis against the group of 26 currencies of important U.S. trading partners (table B, chart 2). Within the broad group, the dollar appreciated 3 percent against the group of seven major currencies that trade widely in international markets, and it was up 1 percent against the group of remaining currencies.

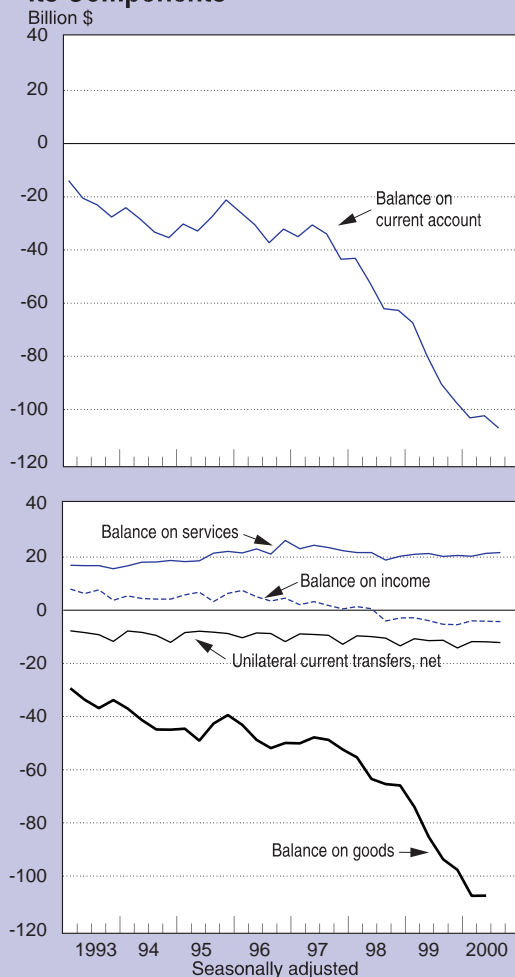
The U.S. dollar appreciated 6 percent against the euro on a quarterly average basis. Although

dollar inflows for net foreign purchases of U.S. stocks fell from an unusually high level, other dollar inflows continued in response to strengthened U.S. economic growth relative to Western European growth and to higher U.S. interest rates relative to foreign rates. Concurrently, there were concerns that the higher interest rates reflected greater expectations of future inflation, based both on reported price increases and on widespread projections of continued strong real economic growth. In this environment, U.S. monetary authorities raised the Federal Funds target rate by 50 basis points to 6.5 percent in mid-May—the fifth increase in the target rate in the past year. In May, the euro rebounded following comments by monetary authorities in Europe on the prospects for exchange market intervention, and in early June, the European Central Bank raised interest rates to match the U.S. increase.

The U.S. dollar was unchanged against the Japanese yen on a quarterly average basis, but it fluctuated considerably during the quarter. In the first half of the quarter, the dollar appreciated, largely as a result of strong U.S. growth. In response, Japa-

**CHART 1**

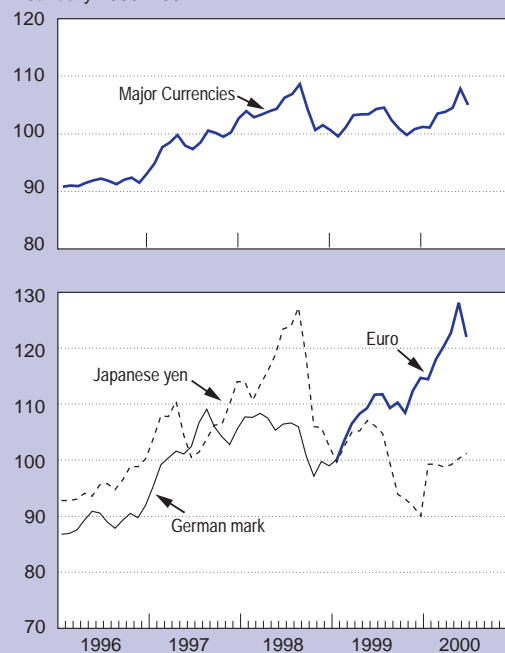
### **U.S. Current-Account Balance and Its Components**



**CHART 2**

### **Nominal Indexes of Foreign Currency Price of the U.S. Dollar**

January 1999=100



Indexes prepared by BEA from weekly data.

Data: Federal Reserve Board

Note.—See table B for definition of indexes.

U.S. Department of Commerce, Bureau of Economic Analysis

nese authorities intervened in the exchange markets to slow the decline of the yen. In the second half of the quarter, the yen strengthened against the dollar following comments by Japanese authorities about possible increases in interest rates, and the dollar depreciated.

Against other currencies, the U.S. dollar appreciated 5 percent against the British pound and 3 percent against the Swiss franc. The U.S. dollar appreciated 2 percent against the Canadian dollar, as Canadian interest rates failed to match the increase in U.S. interest rates. The U.S. dollar appreciated 2 percent against the Brazilian real and 2 percent against the Mexican peso.

## Current Account

### Goods and services

The deficit on goods and services increased to \$89.3 billion in the second quarter from \$85.1 billion in the first. The increase was more than accounted for by an increase in the deficit on goods to \$110.2 billion from \$105.8 billion.

**Goods.**—The deficit on goods increased \$4.4 billion, to \$110.2 billion, in the second quarter. Imports increased much more than exports.

**Exports.**—Exports increased \$8.1 billion, or 4 percent, to \$191.8 billion in the second quarter (table

C). Quantities increased 4 percent, and prices were unchanged.<sup>2</sup> Nearly all the increase in value was attributable to increased exports of nonagricultural products, especially of capital goods.

Total exports have increased for five consecutive quarters, and average quarterly export growth accelerated in response to continued economic growth abroad (chart 3).

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

### Revisions to the Estimates for the First Quarter of 2000

As a result of incorporating newly available, more complete source data, the international transactions accounts estimates for the first quarter of 2000 are revised from the preliminary estimates that were published in the **July 2000 SURVEY OF CURRENT BUSINESS**. The current-account deficit for the first quarter was revised to \$101.5 billion from \$102.3 billion. The goods deficit was unrevised at \$105.8 billion; the services surplus was revised to \$20.7 billion from \$19.7 billion; the deficit on income was revised to \$4.4 billion from \$4.2 billion; and net unilateral current transfers were revised to a negative \$12.0 billion from a negative \$11.9 billion. Net recorded financial inflows were revised to \$57.6 billion from \$71.7 billion.

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	1999			2000		1999							2000					
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Nominal: <sup>1</sup>																		
Broad <sup>2</sup>	102.1	101.7	100.7	101.6	103.7	102.4	102.4	101.6	101.1	100.6	100.8	100.8	100.7	102.0	102.6	102.6	104.8	103.7
Major currencies <sup>3</sup>	104.1	103.0	101.0	103.2	106.2	104.7	104.9	102.8	101.3	100.2	101.2	101.6	101.5	103.9	104.2	104.9	108.2	105.4
Other important trading partners <sup>4</sup>	99.7	100.1	100.4	99.5	100.6	99.6	99.4	100.1	100.8	101.2	100.3	99.8	99.7	99.7	99.2	99.6	100.7	101.6
Real: <sup>1</sup>																		
Broad <sup>2</sup>	102.4	102.1	101.0	102.1	104.9	102.6	102.9	102.0	101.5	100.9	101.1	101.1	101.0	102.3	103.0	103.7	105.8	105.1
Major currencies <sup>3</sup>	104.3	103.6	102.0	104.9	108.3	104.9	105.5	103.3	102.0	101.1	102.3	102.6	102.8	105.5	106.3	107.1	110.2	107.7
Other important trading partners <sup>4</sup>	99.9	100.3	99.9	98.7	100.6	99.7	99.7	100.4	100.8	100.7	99.7	99.2	98.7	98.4	99.0	99.6	100.5	101.8
Selected currencies: (nominal) <sup>5</sup>																		
Canada	96.9	97.8	96.9	95.6	97.4	96.7	98.0	98.3	97.2	97.2	96.6	96.9	95.3	95.5	96.1	96.7	98.4	97.2
European currencies:																		
Euro area <sup>6</sup>	109.7	110.5	111.7	117.5	124.2	111.7	111.8	109.3	110.4	108.3	112.2	114.6	114.4	117.9	120.2	122.7	128.0	121.9
United Kingdom	102.7	103.0	101.2	102.7	107.6	103.4	104.7	102.7	101.5	99.6	101.8	102.3	100.6	103.1	104.4	104.3	109.3	109.3
Switzerland	109.3	110.2	111.3	117.6	120.9	111.0	111.7	108.9	110.1	107.5	112.2	114.3	114.8	118.0	120.1	120.2	124.1	118.5
Japan	106.7	99.8	92.1	94.4	94.2	106.6	105.3	99.9	94.3	93.5	92.4	90.5	92.9	96.6	93.8	93.2	95.6	93.7
Mexico	93.3	92.5	93.5	92.8	94.6	93.9	92.5	92.8	92.2	94.5	93.0	93.1	93.7	93.1	91.7	92.8	93.9	97.1
Brazil	113.7	123.2	126.6	117.4	119.2	116.9	119.2	124.7	125.6	130.2	127.7	122.0	119.4	117.5	115.2	117.0	120.9	119.7

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar see *Federal Reserve Bulletin* vol. 84 (October 1998): 811-18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

not circulate widely outside the country of issue including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 787.564 Irish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

In the second quarter, nonagricultural exports increased \$8.0 billion, or 5 percent, to \$178.6 billion; quantities increased 4 percent, and prices increased 1 percent. In value, the increase was mostly accounted for by an increase in capital goods. Capital goods increased \$7.5 billion—the fifth consecutive quarterly increase: \$4.1 billion of the increase was accounted for by computers, peripherals, and parts, by semiconductors, and by telecommunica-

tions equipment; \$2.3 billion was accounted for by civilian aircraft, engines, and parts, as deliveries resumed after a \$2.3 billion decline in the first quarter due to a strike. Consumer goods increased \$0.4 billion; the increase was more than accounted for by a rise in nondurable goods—primarily in medical, dental, and pharmaceutical preparations—that was only partly offset by a decrease in durable goods. Industrial supplies and materials increased \$0.1 billion. Automotive vehicles, engines, and parts decreased \$0.1 billion.

Agricultural exports increased \$0.1 billion, or 1 percent, to \$13.2 billion; quantities were unchanged, and prices increased 1 percent. In value, increases in exports of wheat, corn, and cotton were partly offset by a decrease in exports of meat products and poultry.

**Imports.**—Imports increased \$12.5 billion, or 4 percent, to \$302.0 billion. Quantities increased 4 percent, and prices were unchanged (table C).

The average quarterly growth for the last seven quarters remained very strong, reflecting strong U.S. domestic demand, strength of the dollar, and in recent quarters, rising petroleum prices, though the rise in petroleum prices slowed in the second quarter (chart 3).

In the second quarter, nonpetroleum imports increased \$10.1 billion, or 4 percent, to \$272.7 billion; quantity increased 4 percent, and prices were unchanged. In value, capital goods and consumer



**Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period**  
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Chained (1996) dollars <sup>1</sup>							
	1998	1999	1999				2000		1998 <sup>r</sup>	1999 <sup>r</sup>	1999				2000	
			I	II	III	IV	I	II <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>p</sup>
Exports .....	670,324	684,358	163,949	166,443	173,881	180,085	183,728	191,810	711,246	736,199	176,669	179,550	187,170	192,810	196,081	204,053
Agricultural products .....	53,105	49,619	11,711	12,236	13,178	12,494	13,126	13,228	62,549	63,131	14,548	15,627	16,938	16,018	16,959	16,916
Nonagricultural products .....	617,219	634,739	152,238	154,207	160,703	167,591	170,602	178,582	648,364	672,845	161,955	163,876	170,417	176,597	179,204	186,997
Imports .....	917,178	1,029,917	236,973	250,427	266,199	276,318	289,566	302,026	1,017,149	1,140,418	268,069	279,807	292,848	299,694	309,035	321,646
Petroleum and products .....	50,903	67,807	10,532	15,940	19,903	21,432	27,010	29,330	81,418	81,498	20,023	21,339	21,017	19,119	20,431	22,086
Nonpetroleum products .....	866,275	962,110	226,441	234,487	246,296	254,886	262,556	272,696	935,464	1,056,193	247,477	257,678	271,251	279,787	287,575	298,028

	Percent change from preceding period								Percent change from preceding period							
	1998	1999	1999				2000		1998 <sup>r</sup>	1999 <sup>r</sup>	1999				2000	
			I	II	III	IV	I	II <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>p</sup>
Exports .....	-1.4	2.1	-3.2	1.5	4.5	3.6	2.0	4.4	1.8	3.5	-2.7	1.6	4.2	3.0	1.7	4.1
Agricultural products .....	-9.1	-6.6	-11.4	4.5	7.7	-5.2	5.1	.8	0	.9	-9.7	7.4	8.4	-5.4	5.9	-3
Nonagricultural products .....	-7	2.8	-2.4	1.3	4.2	4.3	1.8	4.7	2.0	3.8	-2.1	1.2	4.0	3.6	1.5	4.3
Imports .....	4.7	12.3	1.1	5.7	6.3	3.8	4.8	4.3	11.3	12.1	1.8	4.4	4.7	2.3	3.1	4.1
Petroleum and products .....	-29.1	33.2	-8.5	51.3	24.9	7.7	26.0	8.6	7.0	.1	.7	6.6	-1.5	-9.0	6.9	8.1
Nonpetroleum products .....	7.7	11.1	1.6	3.6	5.0	3.5	3.0	3.9	11.6	12.9	1.9	4.1	5.3	3.1	2.8	3.6

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

NOTE.—The chained-dollar estimates are revised to incorporate the results of the recent annual revision of the national income and product accounts.

goods accounted for most of the increase. Capital goods increased \$6.1 billion; high-technology products were particularly strong, as computers, peripherals, and parts increased \$1.5 billion, and telecommunications equipment increased \$1.4 billion. Consumer goods increased \$4.0 billion. Manufactured nondurable goods—primarily apparel, footwear, and household goods—increased \$2.3 billion, and durable goods, primarily household and kitchen appliances, increased \$1.5 billion. Imports of automotive vehicles, engines, and parts increased \$0.5 billion.

Petroleum imports increased \$2.3 billion, or 9 percent, to \$29.3 billion, following an increase of \$5.6 billion, or 26 percent. Petroleum prices rose only slightly to \$26.09 per barrel from \$25.99 per barrel, following substantial increases in recent quarters, but they still reached the highest level since the fourth quarter of 1990. The average number of barrels imported daily increased to 12.30 million from 11.36 million (chart 4).

**Balances by area.**—The deficit on goods with “Other Countries in Asia and Africa” increased \$3.5 billion, to \$48.8 billion; in particular, the deficit with China increased \$2.2 billion, to \$19.5 billion.<sup>3</sup> The deficit with Japan increased \$0.9 billion, to \$21.0 billion; the deficit with Canada increased \$0.4 billion, to \$13.2 billion; and the deficit with Western Europe increased \$0.3 billion, to \$16.1 billion. In contrast, the deficit with “Latin America and Other Western Hemisphere” decreased \$0.7 billion, to \$10.3 billion.

**Services.**—The surplus on services increased \$0.3 billion, to \$21.0 billion, in the second quarter. Service receipts increased to \$73.3 billion from \$72.2 billion, and service payments increased to \$52.4 billion from \$51.5 billion.

Travel receipts increased to \$20.7 billion from \$20.4 billion. The increase was attributable to an increase in receipts from overseas visitors that was only partly offset by decreases in receipts from visitors from Canada and Mexico. Travel payments increased to \$16.1 billion from \$15.8 billion. Increases in payments by U.S. travelers to overseas countries and to Mexico were partly offset by a decrease in payments by U.S. travelers to Canada.

Passenger fare receipts were unchanged at \$5.1 billion, and passenger fare payments increased to \$6.0 billion from \$5.8 billion.

“Other” transportation receipts increased to \$7.4 billion from \$7.3 billion, mostly as a result of an increase in port expenditure receipts. “Other” transportation payments increased to \$9.8 billion from \$9.6 billion; the increase was attributable to an increase in freight payments, largely reflecting an increase in ocean freight, and to an increase in port expenditure payments.

Receipts for “other” private services increased slightly to \$26.5 billion; the increase was mostly accounted for by increases in unaffiliated service receipts. Payments for “other” private services were unchanged at \$12.7 billion, as small increases in unaffiliated service payments were offset by decreases in U.S. affiliates’ service payments.

### Income

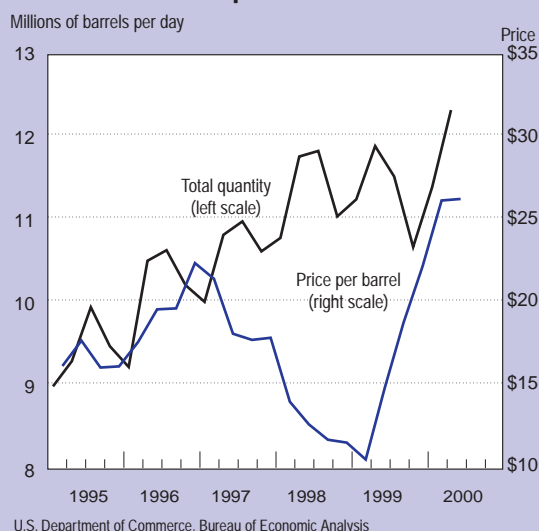
The deficit on income increased to \$4.5 billion in the second quarter from \$4.4 billion in the first. Income receipts increased to \$87.0 billion from \$80.9 billion, and income payments increased to \$91.5 billion from \$85.2 billion.

**Investment income.**—Receipts of investment income on U.S.-owned assets abroad increased to \$86.4 billion from \$80.3 billion, and payments of investment income on foreign-owned assets in the United States increased to \$89.5 billion from \$83.3 billion.

3. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

CHART 4

### U.S. Petroleum Imports and Prices





Receipts of income on U.S. direct investment abroad increased to \$37.2 billion from \$34.1 billion. The increase was attributable to the continued, widespread rise in earnings: In the United Kingdom, the rise in earnings was mainly by affiliates in finance, in manufacturing, and in services; in Japan, mainly by affiliates in petroleum, in finance, and in services; in other Asian countries, mainly by affiliates in Malaysia and in the Philippines; and in a few Latin American countries, particularly by affiliates in Mexico. The increase in earnings partly reflected the continued economic growth in most host countries.

Payments of income on foreign direct investment in the United States increased to \$18.8 billion from \$17.0 billion. The increase reflected continued strong growth of the U.S. economy and an increased amount of total foreign direct investment in the United States. The increase in earnings was strongest in petroleum, but earnings in "other" industries and in manufacturing also rose. By area, the largest increases were by British-owned affiliates and by Canadian-owned affiliates. Earnings of other Western European-owned affiliates also increased.

"Other" private income receipts increased to \$47.9 billion from \$45.1 billion. The increase was largely attributable to increases in average yields on most instruments, augmented by higher U.S. bank and nonbank financial claims. Income receipts on holdings of foreign securities declined slightly.

"Other" private income payments increased to \$43.8 billion from \$40.2 billion. The increase was mostly due to the continued rise in average yields, to higher foreign holdings of U.S. corporate stocks and bonds, and to higher U.S. nonbank liabilities.

U.S. Government income receipts increased to \$1.2 billion from \$1.1 billion. U.S. Government income payments increased to \$26.9 billion from \$26.1 billion as a result of an increase in average holdings and a slight increase in average yields.

*Compensation of employees.*—Receipts for compensation of U.S. workers abroad were unchanged at \$0.6 billion, and payments for compensation of foreign workers in the United States were unchanged at \$2.0 billion.

### ***Unilateral current transfers***

Net unilateral current transfers were a negative \$12.3 billion in the second quarter, following a negative \$12.0 billion in the first; the increase was mostly the result of an increase in U.S. Government grants.

### **Capital Account**

Net capital account transactions—which consist mainly of debt forgiveness and transfers of goods and financial assets by migrants when they enter the United States—were unchanged at \$0.2 billion in the second quarter.

### **Financial Account**

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$149.1 billion in the second quarter, up from \$57.6 billion (revised) in the first. Financial outflows slowed substantially, while financial inflows remained strong.

In recent quarters, most of the net financial inflows were from securities transactions and from direct investment. In the second quarter, there were also net inflows through the U.S. banking system. The strong financial inflows mainly reflected the strength of the U.S. dollar, rising U.S. short-term interest rates, and rising U.S. credit demand to finance continued strong U.S. economic growth. The strength of the U.S. economy also stimulated foreign direct investment.

### ***U.S.-owned assets abroad***

Net U.S.-owned assets abroad increased \$73.6 billion in the second quarter, following an increase of \$179.0 billion in the first. The slowdown was largely accounted for by a substantial shift to a reduction in claims on foreigners reported by U.S. banks and by a sizable slowing in claims on foreigners reported by U.S. nonbanks.

*U.S. official reserve assets.*—U.S. official reserve assets decreased \$2.0 billion in the second quarter, following an increase of \$0.6 billion in the first (table D). The second-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund.

**Claims reported by banks and by nonbanks.**—U.S. claims on foreigners reported by U.S. banks decreased \$14.9 billion in the second quarter, in contrast to an increase of \$55.5 billion in the first. The shift was mostly accounted for by reduced lending to banks abroad and by a large decrease in banks' domestic customers' claims, both of which were in response to lower credit demand and to unsettled conditions in world financial markets.

Banks' own claims payable in dollars increased \$11.9 billion, following an increase of \$18.5 billion. Sizable lending by U.S. securities dealers accounted for most of the second-quarter increase; the lending was mainly to private foreigners, primarily in the Caribbean, and to foreign public borrowers, mostly in emerging countries in Asia, where economic growth strengthened. Interbank claims decreased \$2.0 billion, following an increase of \$18.6 billion. The reduction in lending to foreign banks reflected a reversal of strong first-quarter lending, when foreign demand for U.S. corporate stocks and bonds was strong; in Western Europe, U.S. lending decreased sharply despite strong merger and acquisition activity.

Banks' domestic customers' claims payable in dollars decreased \$23.8 billion, in contrast to an increase of \$38.5 billion. The decrease was more than accounted for by the withdrawal of dollar deposits by domestic customers of U.S. banks, mostly from banks in Western Europe and in the Caribbean, and by reduced issuance of foreign commercial paper in the U.S. market in the second quarter after heavy issuance in the first.

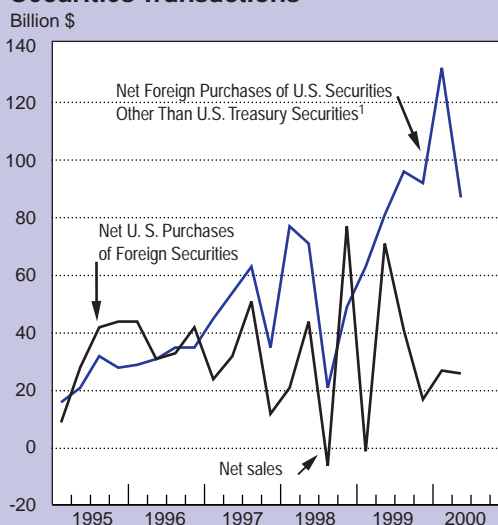
Claims reported by U.S. nonbanking concerns increased \$26.1 billion, following an increase of \$52.6 billion. The smaller increase in the second quarter reflected lower credit demand abroad and a reduced need to channel funds abroad through financial intermediaries located primarily in the Caribbean.

**Foreign securities.**—Net U.S. purchases of foreign securities were \$26.4 billion in the second quarter, down from \$27.2 billion in the first (chart 5). Net U.S. purchases of foreign stocks doubled to \$33.7 billion, primarily as a result of exchanges of stock related to acquisitions of U.S. companies by foreign companies. Transactions in foreign bonds shifted to net U.S. sales of \$7.4 billion from net U.S. purchases of \$11.4 billion.

Net U.S. purchases of foreign stocks were more than accounted for by exchanges of stock related to several foreign direct investment acquisitions of U.S. companies, primarily by Western European companies. In nonmerger-related transactions, net sales, predominantly to Western Europe, may have been prompted by depreciation of the euro in exchange markets and by volatility in most European stock prices, which declined early in the quarter in tandem with the decline in U.S. stock prices but

CHART 5

## Securities Transactions



1. Estimates exclude transactions of foreign official agencies.

U.S. Department of Commerce, Bureau of Economic Analysis

Table D.—Selected Transactions with Official Agencies

(Millions of dollars)

	1998	1999	1999				2000		Change: 2000 I-II
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 56) .....	-20,127	42,864	4,274	-1,096	12,191	27,495	22,015	5,905	-16,110
Industrial countries <sup>1</sup> .....	-6,611	31,119	3,342	1,314	13,988	12,475	12,416	11,133	-1,283
Members of OPEC <sup>2</sup> .....	-11,531	1,331	2,155	1,632	-783	-1,673	6,109	1,922	-4,187
Other countries .....	-1,985	10,414	-1,223	-4,042	-1,014	16,693	3,490	-7,150	-10,640
Changes in U.S. official reserve assets, net (increase -) (table 1, line 41) .....	-6,783	8,747	4,068	1,159	1,951	1,569	-554	2,020	2,574

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

then rebounded late in the quarter; for the quarter, they were down 2 percent. In addition, foreign stock markets were unsettled about inflation prospects and possible interest-rate increases. Transactions with Japan shifted to large net sales following six consecutive quarters of net purchases. Japanese stock prices declined 3 percent, partly reflecting concerns about prospects for sustainable economic growth and possible increases in interest rates.

Net U.S. sales of foreign bonds were mostly attributable to sales of foreign-currency-denominated bonds, primarily to Latin America and the Caribbean, following three quarters of net U.S. purchases. Weakness in bond markets abroad and depreciation of most currencies against the U.S. dollar discouraged U.S. purchases of foreign-currency-denominated bonds. Foreign new issues in the United States also slowed, as long-term yields in the United States rose sharply through the first half of the quarter. Investor confidence in emerging-market debt deteriorated, and anticipated interest-rate hikes in the United States dampened U.S. investors' demand for foreign new issues.

**Direct investment.**—Net financial outflows for U.S. direct investment abroad were \$37.5 billion in the second quarter, down from \$43.0 billion in the first. Net intercompany debt shifted to inflows of \$4.4 billion from outflows of \$10.6 billion; most of the shift was accounted for by a sharp decrease in outflows on U.S. parents' receivables that resulted from a shift to inflows from Western Europe. Net equity capital outflows increased to \$17.8 billion from \$9.4 billion, mainly reflecting acquisitions of several large companies, particularly in the United Kingdom and to a lesser extent, in Canada. Reinvested earnings increased slightly; the increase was more than accounted for by an increase in the reinvested earnings of affiliates in Western Europe.

#### ***Foreign-owned assets in the United States***

Net foreign-owned assets in the United States increased \$222.7 billion in the second quarter, following an increase of \$236.5 billion in the first. U.S. liabilities reported by U.S. banks increased sharply after a decrease, and net inflows for foreign direct investment in the United States surged. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities slowed from their record pace, but they remained very strong. Net foreign sales of U.S. Treasury securities continued at a stepped-up pace.

**Foreign official assets.**—Foreign official assets in the United States increased \$5.9 billion in the second quarter, following an increase of \$22.0 billion in the first (table D). Intervention purchases of U.S. dollars by Asian countries early in the second quarter accounted for much of the increase. Assets of industrial countries and members of OPEC increased, while assets of other countries decreased.

**Liabilities reported by banks and by nonbanks.**—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$48.7 billion in the second quarter, following a decrease of \$8.8 billion in the first. Most of the second-quarter increase was attributable to a sharp rise in banks' own liabilities, mostly to own foreign offices, as U.S. banks borrowed heavily from abroad to meet the higher demand for short-term funds in U.S. banking and securities markets.

Banks' own liabilities payable in dollars increased \$56.0 billion, following a \$4.3 billion increase. The second-quarter increase largely reflected an acceleration in domestic credit demand, higher U.S. short-term interest rates relative to foreign rates, which prompted increased deposits in the United States, and a resumption of borrowing from unaffiliated banks abroad. U.S.-owned banks more than accounted for the second-quarter increase, as they drew funds from their offices in the Caribbean and Western Europe to accommodate increased domestic demand for credit. Deposit inflows were also attracted to the higher U.S. interest rates relative to foreign rates. These inflows were partly offset by large decreases in liabilities of foreign-owned banks as they paid down loans to their affiliated offices abroad, primarily in Western Europe and the Caribbean.

Banks' custody liabilities payable in dollars decreased \$2.0 billion, following a decrease of \$11.8 billion. The second-quarter decrease was mostly accounted for by repayments to Western Europe early in the quarter.

U.S. liabilities reported by U.S. nonbanking concerns increased \$21.6 billion, following an increase of \$58.1 billion. Most of the second-quarter increase was accounted for by corporate borrowing from financial institutions in the Caribbean and by borrowing abroad through overseas financial intermediaries.

**U.S. Treasury securities.**—Net foreign sales of U.S. Treasury securities were \$20.7 billion in the second quarter, up from net foreign sales of \$9.2 billion in



the first. Large net sales occurred in the last half of the second quarter after U.S. long-term yields fell below those of short-term instruments and declined against the yields of several major countries. Net sales by Western Europe stepped up, particularly in June, while net sales by the Caribbean and by Japan slowed. Foreigners have been net sellers of U.S. Treasury securities in five of the last six quarters as they shifted funds into higher yielding U.S. corporate stocks and corporate and agency bonds.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$86.5 billion in the second quarter, down from record net purchases of \$132.4 billion in the first (chart 5). Net foreign purchases of U.S. stocks were \$26.1 billion, down from \$61.2 billion, and net foreign purchases of U.S. corporate and other bonds were \$60.5 billion, down from \$71.2 billion.

Net foreign purchases of U.S. corporate stocks declined sharply from their record first-quarter level in reaction to the drop in U.S. stock prices. The broadly based S&P 500 Stock Index ended the quarter down just 3 percent, but the more volatile Nasdaq index, which is concentrated in the information technology and telecommunications sectors, dropped 37 percent from early March to mid-May. The drop was largely attributable to the high valuation of technology and telecommunications shares, to concerns over potential inflationary pressures, and to anticipation of interest-rate hikes as the U.S. economy continued to grow strongly. Most of the slowdown in net foreign purchases was accounted for by a shift to large net sales by Caribbean offshore hedge funds and by a slowdown in strong net purchases by Western Europe.

Net foreign purchases of U.S. corporate and other bonds slowed to \$60.5 billion from a record \$71.2 billion. Nearly all the slowdown was accounted for by reduced net purchases of U.S. agency bonds, as investors reacted to possible legislation that would alter the financial backing of agency bonds by the U.S. Government. This concern was manifested by increased credit-risk premiums and by higher borrowing costs on agency bonds and resulted in reduced new issues placed abroad by these agencies. Net purchases of U.S. corporate bonds declined slightly, but new issuances of corporate bonds in the eurobond market increased.

*U.S. currency flows.*—Net shipments of U.S. currency from the United States were \$1.0 billion in the second quarter, in contrast to net shipments of \$6.8 billion from foreign countries to the United States in the first.

*Direct investment.*—Net financial inflows for foreign direct investment in the United States were \$79.7 billion in the second quarter, up sharply from \$49.0 billion in the first. The increase was more than accounted for by a substantial rise in net equity capital inflows, which were attributable primarily to several large acquisitions of U.S. companies by foreign companies and, to a lesser extent, to equity capital contributions to existing U.S. affiliates. Western Europe accounted for nearly all of the increase, but there were also increases from the Caribbean and from Japan. By industry, nearly all of the equity capital inflows were in petroleum. Reinvested earnings increased slightly, and net intercompany debt inflows decreased.

### Data Availability

The current and historical estimates that are presented in tables 1–10 of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available from BEA on the following diskettes:

*U.S. International Transactions.* The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number IDS-0001, price \$80.00. The subscription also includes the diskette of the historical estimates (see below).

*U.S. International Transactions, Second Quarter 2000.* Annual estimates for 1999 and quarterly estimates for 1999:I–2000:II on a single diskette—product number IDN-0260, price \$20.00.

*U.S. International Transactions, Historical Series.* All the available historical annual and quarterly estimates on a single diskette—product number IDN-0261, price \$20.00.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1999	Not seasonally adjusted						Seasonally adjusted					
			1999				2000		1999				2000	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
	<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>1,232,407</b>	<b>291,589</b>	<b>301,400</b>	<b>310,234</b>	<b>329,184</b>	<b>335,995</b>	<b>351,764</b>	<b>293,717</b>	<b>300,994</b>	<b>313,084</b>	<b>324,612</b>	<b>336,854</b>	<b>352,085</b>
2	Exports of goods and services	956,242	227,801	234,416	239,133	254,892	254,449	264,683	230,321	234,297	241,969	249,653	255,977	265,133
3	Goods, balance of payments basis <sup>2</sup>	684,358	163,524	168,279	166,831	185,724	184,593	193,225	163,949	166,443	173,881	180,085	183,728	191,810
4	Services <sup>3</sup>	271,884	64,277	66,137	72,302	69,168	69,856	71,458	66,372	67,854	68,088	69,568	72,249	73,323
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	16,334	4,240	4,561	3,944	3,589	3,574	3,722	4,240	4,561	3,944	3,589	3,574	3,722
6	Travel	74,881	15,784	18,569	21,908	18,620	17,783	20,754	18,140	18,564	18,695	19,482	20,431	20,749
7	Passenger fares	19,776	4,466	4,756	5,760	4,794	4,697	4,941	4,814	4,902	5,105	4,955	5,062	5,088
8	Other transportation	27,033	6,205	6,693	7,079	7,056	6,920	7,403	6,515	6,692	6,728	7,097	7,252	7,395
9	Royalties and license fees <sup>5</sup>	36,467	8,861	8,889	9,007	9,710	9,088	9,376	9,114	9,140	9,106	9,107	9,353	9,685
10	Other private services <sup>5</sup>	96,508	24,518	22,446	24,365	25,179	27,590	25,049	23,346	23,772	24,271	25,118	26,373	26,469
11	U.S. Government miscellaneous services	885	203	223	239	220	204	213	203	223	239	220	204	213
12	Income receipts	276,165	63,788	66,984	71,101	74,292	81,546	87,081	63,396	66,697	71,115	74,959	80,877	86,952
13	Income receipts on U.S.-owned assets abroad	273,957	63,253	66,436	70,542	73,726	80,971	86,499	62,861	66,149	70,556	74,393	80,302	86,370
14	Direct investment receipts	118,802	27,284	29,228	31,246	31,044	34,734	37,542	26,946	28,804	31,361	31,691	34,116	37,192
15	Other private receipts	151,958	35,004	36,535	38,449	41,970	45,091	47,932	35,004	36,535	38,449	41,970	45,091	47,932
16	U.S. Government receipts	3,197	965	673	847	712	1,146	1,025	911	810	746	732	1,095	1,246
17	Compensation of employees	2,208	535	548	559	566	575	582	535	548	559	566	575	582
18	<b>Imports of goods and services and income payments</b>	<b>-1,515,861</b>	<b>-338,803</b>	<b>-369,684</b>	<b>-397,633</b>	<b>-409,741</b>	<b>-416,801</b>	<b>-446,790</b>	<b>-349,513</b>	<b>-368,439</b>	<b>-391,337</b>	<b>-406,575</b>	<b>-426,335</b>	<b>-445,887</b>
19	Imports of goods and services	-1,221,213	-272,735	-298,247	-320,955	-329,276	-332,009	-354,738	-282,997	-297,597	-314,687	-325,933	-341,094	-354,392
20	Goods, balance of payments basis <sup>2</sup>	-1,029,917	-230,298	-249,586	-268,507	-281,526	-284,485	-300,637	-236,973	-250,427	-266,199	-276,318	-289,566	-302,026
21	Services <sup>3</sup>	-191,296	-42,437	-48,661	-52,448	-47,750	-47,524	-54,101	-46,024	-47,170	-48,488	-49,615	-51,528	-52,366
22	Direct defense expenditures	-13,650	-3,293	-3,373	-3,626	-3,358	-3,322	-3,350	-3,293	-3,373	-3,626	-3,358	-3,322	-3,350
23	Travel	-59,351	-12,242	-15,945	-18,017	-13,147	-13,313	-17,477	-14,560	-14,718	-14,799	-15,274	-15,837	-16,107
24	Passenger fares	-21,405	-4,771	-5,655	-5,964	-5,015	-5,258	-6,405	-5,215	-5,274	-5,348	-5,568	-5,777	-5,964
25	Other transportation	-34,137	-7,493	-8,218	-9,185	-9,241	-9,227	-9,847	-7,784	-8,187	-8,953	-9,214	-9,582	-9,791
26	Royalties and license fees <sup>5</sup>	-13,275	-3,021	-3,150	-3,223	-3,881	-3,528	-3,631	-3,081	-3,224	-3,314	-3,656	-3,590	-3,702
27	Other private services <sup>5</sup>	-46,657	-10,927	-11,645	-11,667	-12,418	-12,162	-12,677	-11,401	-11,719	-11,682	-11,855	-12,706	-12,738
28	U.S. Government miscellaneous services	-2,821	-690	-675	-766	-690	-714	-714	-690	-675	-766	-690	-714	-714
29	Income payments	-294,648	-66,068	-71,437	-76,678	-80,465	-84,792	-92,052	-66,516	-70,842	-76,650	-80,642	-85,241	-91,495
30	Income payments on foreign-owned assets in the United States	-287,059	-64,313	-69,646	-74,696	-78,404	-82,964	-90,172	-64,636	-68,962	-74,749	-78,712	-83,289	-89,515
31	Direct investment payments	-56,098	-10,593	-11,790	-15,607	-15,108	-16,723	-19,428	-10,916	-11,106	-15,660	-15,416	-17,048	-18,771
32	Other private payments	-135,830	-31,051	-31,701	-34,942	-38,136	-40,167	-43,843	-31,051	-31,701	-34,942	-38,136	-40,167	-43,843
33	U.S. Government payments	-95,131	-22,669	-23,155	-24,147	-25,160	-26,074	-26,901	-22,669	-23,155	-24,147	-25,160	-26,074	-26,901
34	Compensation of employees	-7,589	-1,755	-1,791	-1,982	-2,061	-1,828	-1,880	-1,880	-1,880	-1,901	-1,930	-1,952	-1,980
35	<b>Unilateral current transfers, net</b>	<b>-48,025</b>	<b>-10,876</b>	<b>-11,104</b>	<b>-11,355</b>	<b>-14,690</b>	<b>-12,249</b>	<b>-11,917</b>	<b>-10,831</b>	<b>-11,537</b>	<b>-11,396</b>	<b>-14,260</b>	<b>-12,024</b>	<b>-12,336</b>
36	U.S. Government grants <sup>4</sup>	-13,774	-2,574	-3,097	-2,847	-5,256	-2,912	-3,180	-2,574	-3,097	-2,847	-5,256	-2,912	-3,180
37	U.S. Government pensions and other transfers	-4,401	-894	-856	-1,010	-1,641	-1,087	-900	-1,066	-1,074	-1,080	-1,181	-1,114	-1,113
38	Private remittances and other transfers <sup>6</sup>	-29,850	-7,408	-7,151	-7,498	-7,793	-8,250	-7,837	-7,191	-7,366	-7,469	-7,823	-7,998	-8,043
	<b>Capital and financial account</b>													
	<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-3,500</b>	<b>157</b>	<b>165</b>	<b>171</b>	<b>-3,993</b>	<b>166</b>	<b>163</b>	<b>157</b>	<b>165</b>	<b>171</b>	<b>-3,993</b>	<b>166</b>	<b>163</b>
	<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-430,187</b>	<b>-24,627</b>	<b>-172,748</b>	<b>-124,257</b>	<b>-108,555</b>	<b>-181,783</b>	<b>-76,069</b>	<b>-21,555</b>	<b>-170,842</b>	<b>-122,909</b>	<b>-114,882</b>	<b>-178,958</b>	<b>-73,648</b>
41	U.S. official reserve assets, net	8,747	4,068	1,159	1,951	1,569	-554	2,020	4,068	1,159	1,951	1,569	-554	2,020
42	Gold <sup>7</sup>	10	562	-190	-184	-178	-180	-180	562	-190	-184	-178	-180	-180
43	Special drawing rights	5,484	3	1,413	2,268	1,800	-237	2,328	3	1,413	2,268	1,800	-237	2,328
44	Reserve position in the International Monetary Fund	3,253	3,503	-64	-133	-53	-137	-128	3,503	-64	-133	-53	-137	-128
45	Foreign currencies	2,751	118	-392	-686	3,711	-131	-572	118	-392	-686	3,711	-131	-572
46	U.S. Government assets, other than official reserve assets, net	-6,175	-1,314	-2,167	-1,595	-1,099	-1,750	-1,229	-1,314	-2,167	-1,595	-1,099	-1,750	-1,229
47	U.S. credits and other long-term assets	9,560	1,554	1,887	1,026	5,093	1,328	715	1,554	1,887	1,026	5,093	1,328	715
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	-634	-122	-112	-117	-283	291	-58	-122	-112	-117	-283	291	-58
49	U.S. foreign currency holdings and U.S. short-term assets, net	-441,685	-28,813	-173,515	-125,522	-113,835	-181,098	-77,517	-25,741	-171,609	-124,174	-120,162	-178,273	-75,096
50	U.S. private assets, net	-150,901	-44,184	-34,864	-44,900	-26,953	-45,788	-39,916	-41,112	-32,958	-43,552	-33,280	-42,963	-37,495
51	Direct investment	-128,594	1,107	-71,131	-41,420	-17,150	-27,236	-26,350	1,107	-71,131	-41,420	-17,150	-27,236	-26,350
52	Foreign securities	-92,328	-14,223	-25,734	-27,943	-24,428	-52,563	-26,112	-14,223	-25,734	-27,943	-24,428	-52,563	-26,112
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-69,862	28,487	-41,786	-11,259	-45,304	-55,511	14,861	28,487	-41,786	-11,259	-45,304	-55,511	14,861
54	U.S. claims reported by U.S. banks, not included elsewhere	753,564	102,829	272,809	194,924	183,002	236,634	223,457	102,780	272,008	194,210	184,567	236,535	222,736
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b>	<b>753,564</b>	<b>102,829</b>	<b>272,809</b>	<b>194,924</b>	<b>183,002</b>	<b>236,634</b>	<b>223,457</b>	<b>102,780</b>	<b>272,008</b>	<b>194,210</b>	<b>184,567</b>	<b>236,535</b>	<b>222,736</b>
56	Foreign official assets in the United States, net	42,864	4,274	-1,096	12,191	27,495	22,015	5,905	4,274	-1,096	12,191	27,495	22,015	5,905
57	U.S. Government securities	32,527	6,793	-916	14,798	11,852	24,305	6,334	6,793	-916	14,798	11,852	24,305	6,334
58	U.S. Treasury securities <sup>9</sup>	12,177	800	-6,708	12,963	5,122	16,198	-4,000	800	-6,708	12,963	5,122	16,198	-4,000
59	Other <sup>10</sup>	20,350	5,983	5,792	1,835	6,730	8,107	10,334	5,983	5,792	1,835	6,730	8,107	10,334
60	Other U.S. Government liabilities <sup>11</sup>	-3,255	-1,485	-1,099	-760	89	-644	-772	-1,485	-1,099	-760	89	-644	-772
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,692	-1,139	1,436	-2,032	14,427	-2,577	-561	-1,139	1,436	-2,032	14,427	-2,577	-561
62	Other foreign official assets <sup>12</sup>	900	105	-517	185	1,127								

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line		1999	Not seasonally adjusted						Seasonally adjusted					
			1999				2000		1999				2000	
			I	II	III	IV	I	II	I	II	III	IV	I	II
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments	695,797	166,605	171,596	169,868	187,728	187,286	195,349	167,030	169,760	176,917	182,090	186,422	193,935
	Adjustments:													
2	Private gift parcel remittances	650	160	166	156	168	166	159	160	166	156	168	166	159
3	Gold exports, nonmonetary	27	27						27					
4	Inland U.S. freight to Canada													
5	U.S. Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>													
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	-9,893	-2,669	-2,853	-2,401	-1,970	-2,313	-1,707	-2,669	-2,853	-2,401	-1,970	-2,313	-1,707
7	Other adjustments, net <sup>4</sup>	-2,223	-599	-630	-792	-202	-546	-576	-599	-630	-792	-202	-546	-576
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	684,358	163,524	168,279	166,831	185,724	184,593	193,225	163,949	166,443	173,881	180,085	183,728	191,810
	IMPORTS													
9	Imports of goods, Census basis <sup>1</sup> (general imports)	1,024,618	229,688	248,825	266,768	279,337	282,258	299,705	236,363	249,666	264,461	274,128	287,339	301,093
	Adjustments:													
10	Electric energy	48	12	12	12	12	12	12	12	12	12	12	12	12
11	Gold imports, nonmonetary	2,727		112	1,083	1,532	1,535	162		112	1,083	1,532	1,535	162
12	Inland freight in Canada	3,654	907	925	888	934	999	1,008	907	925	888	934	999	1,008
13	U.S. Canadian reconciliation adjustment, n.e.c., net <sup>2</sup>													
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup>	-1,043	-273	-265	-228	-277	-321	-253	-273	-265	-228	-277	-321	-253
15	Other adjustments, net <sup>5,6</sup>	-87	-36	-23	-16	-12	2	3	-36	-23	-16	-12	2	3
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,029,917	230,298	249,586	268,507	281,526	284,485	300,637	236,973	250,427	266,199	276,318	289,566	302,026
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: <sup>7</sup>													
	EXPORTS													
1	Total, all countries (A098)	684,358	163,524	168,279	166,831	185,724	184,593	193,225	163,949	166,443	173,881	180,085	183,728	191,810
2	Western Europe	162,518	41,274	40,175	37,735	43,334	43,726	44,428	41,445	39,671	39,288	42,114	43,603	43,993
3	European Union	148,907	38,482	36,851	34,452	39,122	38,838	40,506	38,645	36,382	35,862	38,018	38,696	40,094
4	Belgium and Luxembourg	13,252	3,467	3,204	3,169	3,412	3,354	3,438	3,465	3,167	3,298	3,322	3,334	3,405
5	France	18,472	5,016	4,622	3,959	4,875	4,761	4,891	5,057	4,556	4,114	4,745	4,751	4,835
6	Germany <sup>8</sup>	26,565	6,876	6,546	6,078	7,065	6,931	7,299	6,878	6,471	6,335	6,881	6,885	7,227
7	Italy	9,892	2,259	2,562	2,248	2,823	2,505	2,524	2,270	2,531	2,351	2,740	2,499	2,504
8	Netherlands	19,304	4,740	4,667	4,678	5,219	5,202	5,238	4,758	4,620	4,865	5,061	5,169	5,190
9	United Kingdom	37,321	9,802	9,308	8,972	9,239	10,030	10,095	9,867	9,161	9,328	8,965	10,023	9,983
10	Other	24,101	6,322	5,942	5,348	6,489	6,055	7,021	6,350	5,876	5,571	6,304	6,035	6,950
11	Western Europe, excluding EU	13,611	2,792	3,224	3,283	4,212	4,888	3,922	2,800	3,289	3,426	4,096	4,907	3,899
12	Canada <sup>2</sup>	166,533	40,167	42,840	39,734	43,792	45,587	46,451	40,290	42,356	41,304	42,583	45,380	46,054
13	Japan	56,352	14,460	13,319	13,515	15,058	15,366	15,654	14,444	13,252	14,160	14,496	15,212	15,662
14	Australia, New Zealand, and South Africa <sup>9</sup>													
15	Australia	11,664	2,525	2,757	2,958	3,424	2,960	3,277	2,540	2,722	3,072	3,330	2,963	3,242
16	Eastern Europe	5,560	1,208	1,306	1,535	1,511	1,646	1,302	1,196	1,306	1,616	1,442	1,650	1,304
17	Latin America and Other Western Hemisphere	141,310	32,339	33,856	35,540	39,575	39,310	42,331	32,446	33,470	37,032	38,362	39,119	42,006
18	Brazil	13,124	2,982	3,214	3,322	3,606	3,178	3,652	3,010	3,162	3,446	3,506	3,176	3,607
19	Mexico	86,621	18,899	20,301	22,321	25,100	25,865	27,727	18,955	20,066	23,246	24,354	25,741	27,504
20	Venezuela	5,328	1,445	1,276	1,375	1,232	1,244	1,433	1,442	1,258	1,441	1,187	1,233	1,423
21	Other	36,237	9,013	9,065	8,522	9,637	9,023	9,519	9,039	8,984	8,899	9,315	8,969	9,472
22	Other countries in Asia and Africa <sup>7,9</sup>	140,421	31,551	34,026	35,814	39,030	35,998	39,782	31,588	33,666	37,409	37,758	35,801	39,549
23	Asia <sup>7,9</sup>	130,045	29,226	31,454	33,358	36,007	33,759	37,233	29,272	31,101	34,823	34,849	33,575	36,996
24	Members of OPEC	12,148	2,819	2,555	2,320	4,454	2,368	2,339	2,814	2,546	2,463	4,325	2,383	2,332
25	China	13,033	2,767	3,550	3,541	3,175	3,173	4,068	2,766	3,502	3,691	3,074	3,133	4,043
26	Hong Kong	12,558	2,968	2,996	3,264	3,330	3,156	3,559	2,957	2,970	3,409	3,222	3,127	3,541
27	Korea, Republic of	22,379	4,738	5,641	6,038	5,962	6,400	7,250	4,723	5,589	6,302	5,765	6,354	7,211
28	Singapore	16,066	3,863	3,700	4,389	4,114	4,021	4,025	3,892	3,634	4,542	3,998	4,000	3,979
29	Taiwan	17,683	3,779	4,229	4,577	5,098	5,209	6,032	3,789	4,188	4,792	4,914	5,184	5,997
30	Africa <sup>7,9</sup>	9,596	2,251	2,434	2,335	2,576	2,167	2,474	2,243	2,427	2,460	2,466	2,153	2,477
31	Members of OPEC	1,090	310	239	300	241	362	243	309	238	318	225	366	249
32	International organizations and unallocated													
	Memoranda:													
33	Industrial countries <sup>7</sup>	401,530	99,437	100,054	95,164	106,875	108,595	111,119	99,733	98,954	99,092	103,751	108,111	110,247
34	Of which: Euro area <sup>10</sup>	104,892	26,794	25,846	23,983	28,269	26,995	28,675	26,886	25,546	24,973	27,487	26,859	28,392
35	Members of OPEC <sup>7</sup>	18,566	4,574	4,070	3,995	5,927	3,974	4,015	4,565	4,042	4,222	5,737	3,982	4,004
36	Other countries <sup>7</sup>	264,262	59,513	64,155	67,672	72,922	72,024	76,091	59,651	63,447	70,567	70,597	71,635	77,559

See footnotes on page 118.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1999	Not seasonally adjusted						Seasonally adjusted					
			1999				2000		1999				2000	
			I	II	III	IV	I	II <sup>P</sup>	I	II	III	IV	I	II <sup>P</sup>
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military <sup>7</sup> —Continued:													
	IMPORTS													
37	Total, all countries (A-16) .....	1,029,917	230,298	249,586	268,507	281,526	284,485	300,637	236,973	250,427	266,199	276,318	289,566	302,026
38	Western Europe .....	214,756	48,263	52,545	54,390	59,558	58,413	59,752	49,620	52,733	53,954	58,449	59,395	60,068
39	European Union .....	194,527	44,445	48,041	49,099	52,942	52,155	54,443	45,705	48,210	48,694	51,918	53,055	54,733
40	Belgium and Luxembourg .....	9,502	2,447	2,414	2,191	2,450	2,538	2,453	2,506	2,423	2,174	2,399	2,575	2,467
41	France .....	25,685	5,972	6,270	6,594	6,849	7,065	7,389	6,149	6,493	6,533	6,710	7,207	7,430
42	Germany <sup>8</sup> .....	55,151	12,436	13,756	13,853	15,106	14,143	14,498	12,767	13,811	13,746	14,827	14,393	14,592
43	Italy .....	22,339	5,206	5,600	5,676	5,857	5,901	6,159	5,352	5,615	5,628	5,744	6,015	6,191
44	Netherlands .....	8,428	1,851	1,953	2,063	2,561	2,350	2,411	1,902	1,966	2,047	2,517	2,392	2,424
45	United Kingdom .....	38,789	8,776	9,636	9,927	10,450	10,523	10,757	9,031	9,666	9,837	10,255	10,684	10,808
46	Other .....	34,633	7,757	8,412	8,795	9,669	9,635	10,776	7,998	8,440	8,729	9,466	9,789	10,821
47	Western Europe, excluding EU .....	20,229	3,818	4,504	5,291	6,616	6,258	5,309	3,915	4,523	5,260	6,531	6,340	5,335
48	Canada <sup>2</sup> .....	201,268	47,568	50,225	49,840	53,635	57,105	58,983	48,920	50,395	49,353	52,600	58,137	59,255
49	Japan .....	130,877	31,012	30,784	33,187	35,894	34,684	36,443	31,877	30,885	32,901	35,214	35,324	36,671
50	Australia, New Zealand, and South Africa <sup>9</sup> .....													
51	Australia .....	5,271	1,084	1,378	1,443	1,366	1,346	1,679	1,122	1,380	1,430	1,339	1,379	1,686
52	Eastern Europe .....	11,813	2,401	3,107	2,851	3,454	4,018	3,682	2,461	3,120	2,829	3,403	4,073	3,691
53	Latin America and Other Western Hemisphere .....	169,069	37,291	41,173	44,767	45,838	49,353	52,091	38,300	41,321	44,400	45,048	50,130	52,307
54	Brazil .....	11,314	2,383	2,880	3,072	2,979	3,244	3,522	2,457	2,889	3,043	2,925	3,317	3,534
55	Mexico .....	110,590	24,905	27,161	28,871	29,653	31,836	34,070	25,596	27,262	28,628	29,104	32,374	34,218
56	Venezuela .....	11,334	1,844	2,626	3,367	3,477	4,290	4,531	1,876	2,636	3,370	3,452	4,315	4,547
57	Other .....	35,831	8,159	8,506	9,437	9,729	9,983	9,968	8,371	8,534	9,359	9,567	10,124	10,008
58	Other countries in Asia and Africa <sup>7,9</sup> .....	296,863	62,679	70,374	82,029	81,781	79,566	88,007	64,673	70,593	81,332	80,265	81,128	88,348
59	Asia <sup>7,9</sup> .....	279,537	59,178	66,221	77,305	76,833	73,637	80,942	61,099	66,429	76,640	75,369	75,157	81,252
60	Members of OPEC .....	24,432	4,518	5,560	6,862	7,472	7,660	8,447	4,627	5,578	6,838	7,389	7,736	8,471
61	China .....	81,789	16,421	19,300	23,626	22,442	19,914	23,473	17,034	19,367	23,418	21,970	20,401	23,559
62	Hong Kong .....	10,524	2,233	2,361	3,084	2,846	2,599	2,661	2,316	2,366	3,056	2,786	2,669	2,666
63	Korea, Republic of .....	31,152	6,438	7,485	8,135	9,094	8,897	9,559	6,636	7,513	8,069	8,934	9,089	9,599
64	Singapore .....	18,200	4,170	4,513	4,753	4,764	4,305	4,537	4,291	4,528	4,713	4,668	4,394	4,555
65	Taiwan .....	35,208	7,976	8,702	9,110	9,420	9,086	10,097	8,220	9,023	9,240	9,287	10,141	10,411
66	Africa <sup>7,9</sup> .....	16,981	3,434	4,081	4,611	4,855	5,868	6,994	3,504	4,091	4,581	4,805	5,911	7,025
67	Members of OPEC .....	6,210	1,166	1,506	1,831	1,707	2,719	3,444	1,179	1,512	1,820	1,699	2,727	3,460
68	International organizations and unallocated .....													
	Memoranda:													
69	Industrial countries <sup>7</sup> .....	557,111	129,016	136,199	140,123	151,773	152,885	158,543	132,662	136,664	138,889	148,896	155,594	159,372
70	Of which: Euro area <sup>10</sup> .....	144,289	33,086	35,374	36,547	39,282	38,447	40,419	34,025	35,500	36,250	38,514	39,132	40,640
71	Members of OPEC <sup>7</sup> .....	41,976	7,528	9,692	12,100	12,656	14,669	16,422	7,682	9,726	12,028	12,540	14,778	16,478
72	Other countries <sup>7</sup> .....	430,830	93,754	103,695	116,284	117,097	116,931	125,672	96,629	104,037	115,282	114,882	119,194	126,176
	BALANCE (EXCESS OF EXPORTS +)													
73	Total, all countries .....	-345,559	-66,774	-81,307	-101,676	-95,802	-99,892	-107,412	-73,024	-83,984	-92,318	-96,233	-105,838	-110,216
74	Western Europe .....	-52,238	-6,989	-12,370	-16,655	-16,224	-14,687	-15,324	-8,175	-13,062	-14,666	-16,335	-15,792	-16,075
75	European Union .....	-45,620	-5,963	-11,190	-14,647	-13,820	-13,317	-13,937	-7,060	-11,828	-12,832	-13,900	-14,359	-14,639
76	Belgium and Luxembourg .....	3,750	1,020	790	978	962	816	985	859	744	1,124	923	759	938
77	France .....	-7,213	-956	-1,648	-2,635	-1,974	-2,304	-2,498	-1,092	-1,737	-2,419	-1,965	-2,456	-2,595
78	Germany <sup>8</sup> .....	-28,586	-5,560	-7,210	-7,775	-8,041	-7,212	-7,199	-5,889	-7,340	-7,411	-7,946	-7,508	-7,365
79	Italy .....	-12,447	-2,947	-3,038	-3,428	-3,034	-3,396	-3,635	-3,082	-3,084	-3,277	-3,004	-3,516	-3,687
80	Netherlands .....	10,876	2,889	2,714	2,615	2,658	2,852	2,827	2,856	2,658	2,818	2,544	2,777	2,766
81	United Kingdom .....	-1,468	1,026	-328	-955	-1,211	-493	-662	836	-505	-509	-1,290	-661	-825
82	Other .....	-10,532	-1,435	-2,470	-3,447	-3,180	-3,580	-3,755	-1,648	-2,564	-3,158	-3,162	-3,754	-3,871
83	Western Europe, excluding EU .....	-6,618	-1,026	-1,180	-2,008	-2,404	-1,387	-1,115	-1,234	-1,834	-2,435	-1,433	-1,433	-1,436
84	Canada <sup>2</sup> .....	-34,735	-7,401	-7,385	-10,106	-9,843	-11,518	-12,532	-8,630	-8,039	-8,049	-10,017	-12,757	-13,201
85	Japan .....	-74,525	-16,552	-17,465	-19,672	-20,836	-19,318	-20,789	-17,433	-17,633	-18,741	-20,718	-20,112	-21,009
86	Australia, New Zealand, and South Africa <sup>9</sup> .....													
87	Australia .....	6,393	1,441	1,379	1,515	2,058	1,614	1,598	1,418	1,342	1,642	1,991	1,584	1,556
88	Eastern Europe .....	-6,253	-1,193	-1,801	-1,316	-1,943	-2,372	-2,380	-1,265	-1,814	-1,213	-1,961	-2,423	-2,387
89	Latin America and Other Western Hemisphere .....	-27,759	-4,952	-7,317	-9,227	-6,263	-10,043	-9,760	-5,854	-7,851	-7,368	-6,686	-11,011	-10,301
90	Brazil .....	1,810	599	334	250	627	66	130	553	273	403	581	-141	73
91	Mexico .....	-23,969	-6,006	-6,860	-6,550	-4,553	-5,971	-6,343	-6,641	-7,196	-5,382	-4,750	-6,633	-6,714
92	Venezuela .....	-6,006	-399	-1,350	-2,012	-2,245	-3,046	-3,098	-434	-1,378	-1,929	-2,265	-3,082	-3,124
93	Other .....	406	854	559	-915	-92	-960	-449	668	450	-460	-252	-1,155	-536
94	Other countries in Asia and Africa <sup>7,9</sup> .....	-156,442	-31,128	-36,348	-46,215	-42,751	-43,568	-48,225	-33,085	-36,927	-43,923	-42,507	-45,327	-48,799
95	Asia <sup>7,9</sup> .....	-149,492	-29,952	-34,767	-43,947	-40,826	-39,878	-43,709	-31,827	-35,328	-41,817	-40,520	-41,582	-44,256
96	Members of OPEC .....	-12,284	-1,699	-3,005	-4,562	-3,018	-5,292	-6,108	-1,813	-3,032	-4,375	-3,064	-5,353	-6,139
97	China .....	-68,756	-13,654	-15,750	-20,085	-19,267	-16,741	-19,405	-14,268	-15,865	-19,727	-18,896	-17,268	-19,516
98	Hong Kong .....	2,034	735	635	180	484	557	898	641	604	353	436	458	875
99	Korea, Republic of .....	-8,773	-1,700	-1,844	-2,097	-3,132	-2,497	-2,309	-1,913	-1,924	-1,767	-3,169	-2,735	-2,388
100	Singapore .....	-2,134	-307	-813	-364	-650	-284	-512	-399	-894	-171	-670	-394	-576
101	Taiwan .....	-17,525	-4,197	-4,473	-4,533	-4,322	-3,877	-4,065	-4,431	-4,537	-4,231	-4,326	-4,103	-4,144
102	Africa <sup>7,9</sup> .....	-7,385	-1,183	-1,647	-2,276	-2,279	-3,701	-4,520	-1,261	-1,664	-2,121	-2,339	-3,758	-4,548
103	Members of OPEC .....	-5,120	-856	-1,267	-1,531	-1,466	-2,357	-3,201	-870	-1,274	-1,502	-1,474	-2,361	-3,211
104	International organizations and unallocated .....													
	Memoranda:													
105	Industrial countries <sup>7</sup> .....	-155,581	-29,579	-36,145	-44,959	-44,898	-44,290	-47,424	-32,929	-37,710	-39,797	-45,145	-47,483	-49,125
106	Of which: Euro area <sup>10</sup> .....	-39,397	-6,292	-9,528	-12,564	-11,013	-11,452	-11,744	-7,139	-9,954	-11,277	-11,027	-12,273	-12,248
107	Members of OPEC <sup>7</sup> .....	-23,410	-2,954	-5,622	-8,105	-6,729	-10,695	-12,407	-3,117	-5,684	-7,806	-6,803	-10,796	-12,474
108	Other countries <sup>7</sup> .....	-166,568	-34,241	-39,540	-48,612	-44,175	-44,907	-47,581	-36,978	-40,590	-44,715	-44,285	-47,559	-48,617

See footnotes on page 118.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1999	Not seasonally adjusted						Seasonally adjusted					
			1999				2000		1999				2000	
			I	II	III	IV	I	II <sup>P</sup>	I	II	III	IV	I	II <sup>P</sup>
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:													
1	Exports of goods, balance of payments basis, excluding military (A-B) .....	684,358	163,524	168,279	166,831	185,724	184,593	193,225	163,949	166,443	173,881	180,085	183,728	191,810
2	Agricultural products .....	49,619	12,118	11,597	11,949	13,955	13,709	12,332	11,711	12,236	13,178	12,494	13,126	13,228
3	Nonagricultural products .....	634,739	151,406	156,682	154,882	171,769	170,884	180,893	152,238	154,207	160,703	167,591	170,602	178,582
4	Foods, feeds, and beverages .....	45,532	10,960	10,552	11,220	12,800	12,057	10,975	10,726	11,265	11,955	11,586	11,768	11,854
5	Agricultural .....	41,540	10,042	9,694	10,064	11,740	11,160	10,004	9,808	10,272	10,945	10,515	10,863	10,729
6	Grains and preparations .....	13,910	3,407	3,363	3,496	3,644	3,449	3,213	3,238	3,643	3,659	3,370	3,260	3,489
7	Wheat .....	3,730	798	936	1,054	942	722	866	872	1,041	924	893	780	955
8	Corn .....	5,267	1,231	1,391	1,398	1,247	1,235	1,226	1,132	1,478	1,521	1,136	1,150	1,318
9	Soybeans .....	4,623	1,294	714	881	1,734	1,716	1,716	1,012	1,454	1,082	1,423	1,351	1,351
10	Meat products and poultry .....	6,850	1,486	1,586	1,736	2,042	2,104	1,881	1,546	1,572	1,746	1,986	2,146	1,866
11	Vegetables, fruits, nuts, and preparations .....	7,956	1,934	2,036	1,881	2,105	1,914	2,100	2,013	1,984	2,006	1,953	1,986	2,060
12	Other agricultural foods, feeds, and beverages .....	8,201	1,921	1,995	2,070	2,215	1,977	1,962	1,996	2,001	2,080	2,124	2,048	1,963
13	Nonagricultural (fish, distilled beverages, etc.) .....	3,992	918	858	1,156	1,060	897	971	918	993	1,010	1,071	905	1,125
14	Fish and shellfish .....	2,970	695	605	910	760	668	692	674	736	767	793	656	845
15	Industrial supplies and materials .....	147,029	33,973	35,804	36,756	40,496	42,193	42,448	34,098	35,195	37,276	40,460	41,795	41,891
16	Agricultural .....	7,776	1,991	1,821	1,833	2,131	2,465	2,254	1,829	1,887	2,160	1,900	2,191	2,431
17	Raw cotton .....	969	186	220	219	344	629	525	129	251	307	282	489	649
18	Tobacco, unmanufactured .....	1,299	405	401	177	316	386	313	363	342	306	288	341	273
19	Hides and skins, including furskins .....	1,148	301	274	285	288	364	429	275	267	293	313	326	422
20	Other agricultural industrial supplies .....	4,360	1,099	926	1,152	1,183	1,086	967	1,062	1,027	1,254	1,017	1,035	1,087
21	Nonagricultural .....	139,253	31,982	33,983	34,923	38,365	39,728	40,194	32,269	33,308	35,116	38,560	39,604	39,460
22	Energy products .....	12,819	2,618	3,079	3,269	3,853	3,744	3,699	2,681	3,085	3,216	3,637	3,767	3,695
23	Fuels and lubricants .....	12,540	2,540	3,020	3,196	3,784	3,699	3,629	2,603	3,026	3,143	3,768	3,722	3,625
24	Coal and related fuels .....	2,749	692	674	720	663	609	642	735	673	688	653	647	637
25	Petroleum and products .....	8,620	1,600	2,043	2,217	2,760	2,752	2,632	1,619	2,050	2,197	2,754	2,736	2,633
26	Paper and paper base stocks .....	12,174	2,853	2,938	3,039	3,344	3,559	3,688	2,850	2,908	3,053	3,363	3,519	3,652
27	Textile supplies and related materials .....	9,215	2,169	2,412	2,284	2,350	2,496	2,743	2,192	2,298	2,340	2,385	2,490	2,614
28	Chemicals, excluding medicinals .....	45,959	10,849	11,347	11,350	12,413	12,360	13,052	10,903	11,069	11,521	12,466	12,253	12,778
29	Building materials, except metals .....	8,166	1,967	2,092	2,042	2,065	2,140	2,233	2,004	2,029	2,060	2,073	2,159	2,169
30	Other nonmetals .....	18,467	4,417	4,563	4,567	4,920	5,260	5,318	4,413	4,458	4,640	4,956	5,205	5,203
31	Metals and nonmetallic products .....	32,453	7,109	7,552	8,372	9,420	10,169	9,461	7,226	7,461	8,286	9,480	10,211	9,349
32	Steelmaking materials .....	1,397	274	376	364	383	389	470	301	354	354	388	419	439
33	Iron and steel products .....	5,741	1,342	1,403	1,452	1,544	1,716	1,709	1,338	1,377	1,476	1,550	1,696	1,681
34	Nonferrous metals .....	13,540	2,741	2,812	3,577	4,410	4,747	3,418	2,800	2,848	3,478	4,414	4,792	3,464
35	Nonmonetary gold .....	5,263	739	811	1,521	2,192	2,405	932	739	811	1,521	2,192	2,405	932
36	Other precious metals .....	1,812	504	460	386	462	576	625	504	460	386	462	576	625
37	Other nonferrous metals .....	6,465	1,498	1,541	1,670	1,756	1,766	1,861	1,557	1,577	1,571	1,760	1,811	1,907
38	Other metals and nonmetallic products .....	11,775	2,752	2,961	2,979	3,083	3,317	3,864	2,787	2,882	2,978	3,128	3,304	3,765
39	Capital goods, except automotive .....	311,775	74,646	75,819	76,684	84,626	81,376	89,146	75,287	75,730	79,440	81,318	81,575	89,295
40	Machinery, except consumer-type .....	255,808	59,926	62,036	64,445	69,401	70,035	74,794	60,599	62,604	65,593	67,012	69,992	75,493
41	Electric generating machinery, electric apparatus, and parts .....	29,403	6,849	7,160	7,443	7,951	8,038	8,856	6,929	7,153	7,475	7,846	8,002	8,854
42	Nonelectric, including parts and attachments .....	226,405	53,077	54,876	57,002	61,450	61,997	65,938	53,670	55,451	58,118	59,166	61,990	66,639
43	Oil drilling, mining, and construction machinery .....	11,987	2,935	2,984	3,016	3,052	2,998	3,058	2,987	2,908	3,019	3,073	3,012	2,967
44	Industrial engines, pumps, and compressors .....	11,899	3,009	2,898	2,847	3,145	2,989	3,043	3,071	2,887	2,959	2,982	3,028	3,035
45	Machine tools and metalworking machinery .....	6,193	1,373	1,576	1,568	1,676	1,731	1,794	1,398	1,571	1,633	1,591	1,753	1,789
46	Measuring, testing, and control instruments .....	13,142	3,107	3,216	3,299	3,520	3,678	3,949	3,061	3,169	3,422	3,490	3,589	3,901
47	Other industrial, agricultural, and service industry machinery .....	43,097	9,951	10,841	10,799	11,506	12,130	12,738	10,552	10,582	11,066	11,397	12,164	12,426
48	Computers, peripherals, and parts .....	46,724	11,117	11,233	11,543	12,831	12,874	13,364	11,184	11,649	11,954	11,937	12,799	13,829
49	Semiconductors .....	46,962	10,583	11,085	12,158	13,136	13,234	14,541	10,603	11,372	12,156	12,631	13,130	14,905
50	Telecommunications equipment .....	26,622	6,150	6,289	6,957	7,226	7,167	8,061	6,486	6,504	6,909	6,723	7,397	8,330
51	Other office and business machines .....	2,999	694	711	730	864	749	783	730	733	741	795	786	806
52	Scientific, hospital, and medical equipment and parts .....	16,780	4,158	4,043	4,085	4,494	4,447	4,607	4,098	4,076	4,259	4,347	4,332	4,651
53	Civilian aircraft, engines, parts .....	52,921	13,904	13,192	11,654	14,171	10,666	13,769	13,872	12,535	13,262	13,252	10,908	13,219
54	Civilian aircraft, complete, all types .....	28,996	7,918	7,230	5,844	8,004	4,559	7,385	7,875	6,577	7,319	7,225	4,768	6,849
55	Other transportation equipment .....	3,046	816	591	585	1,054	675	583	816	591	585	1,054	675	583
56	Automotive vehicles, engines, and parts .....	75,755	18,937	20,210	16,804	19,804	20,909	21,456	18,241	18,775	19,355	19,384	20,086	20,033
57	To Canada .....	45,952	11,486	12,566	9,972	11,928	12,535	12,428	10,925	11,387	11,831	11,809	11,872	11,255
58	Passenger cars, new and used .....	9,211	2,258	2,759	1,673	2,521	2,598	2,855	2,195	2,305	2,238	2,473	2,547	2,357
59	Trucks, buses, and special purpose vehicles .....	6,814	1,550	1,887	1,527	1,850	1,872	1,925	1,548	1,657	1,809	1,800	1,861	1,696
60	Engines and engine parts .....	5,408	1,370	1,459	1,230	1,349	1,530	1,426	1,266	1,354	1,428	1,360	1,403	1,339
61	Other parts and accessories .....	24,519	6,308	6,461	5,542	6,208	6,535	6,222	5,916	6,071	6,356	6,176	6,061	5,863
62	To other areas .....	29,803	7,451	7,644	6,832	7,876	8,374	9,028	7,316	7,388	7,524	7,575	8,214	8,778
63	Passenger cars, new and used .....	7,243	1,940	2,088	1,351	1,864	1,776	2,113	1,868	1,939	1,722	1,714	1,693	1,973
64	Trucks, buses, and special purpose vehicles .....	2,690	747	651	530	762	769	889	711	665	641	673	721	918
65	Engines and engine parts .....	3,202	678	791	853	880	1,080	1,166	673	769	891	869	1,074	1,138
66	Other parts and accessories .....	16,668	4,086	4,114	4,098	4,370	4,749	4,860	4,064	4,015	4,270	4,319	4,726	4,749
67	Consumer goods (nonfood), except automotive .....	80,768	19,375	20,128	19,790	21,475	21,516	22,488	19,835	19,868	20,167	20,898	21,825	22,184
68	Consumer nondurable goods, manufactured .....	39,115	9,629	9,738	9,793	9,955	10,044	10,799	9,888	9,669	9,734	9,824	10,173	10,731
69	Medical, dental, and pharmaceutical preparations, including vitamins .....	12,424	2,964	3,035	3,090	3,335	3,255	3,622	2,999	2,980	3,172	3,273	3,242	3,564
70	Consumer durable goods, manufactured .....	37,807	8,809	9,413	9,194	10,391	10,362	10,511	8,988	9,290	9,550	9,969	10,529	10,334
71	Household and kitchen appliances and other household goods .....	15,592	3,711	3,857	3,847	4,177	4,185	4,273	3,760	3,779	3,921	4,132	4,181	4,203
72	Unmanufactured consumer goods (gem stones, nursery stock) .....	3,846	937	977	803	1,129	1,110	1,178	949	909	883	1,105	1,123	1,119
73	Exports, n.e.c. ....	23,499	5,633	5,766	5,577	6,523	6,542	6,712	5,762	5,610	5,688	6,439	6,679	6,553

See footnotes on page 118.



Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1999	Not seasonally adjusted						Seasonally adjusted					
			1999				2000		1999				2000	
			I	II	III	IV	I	II <sup>P</sup>	I	II	III	IV	I	II <sup>P</sup>
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:													
74	Imports of goods, balance of payments basis, excluding military (A–16) .....	1,029,917	230,298	249,586	268,507	281,526	284,485	300,637	236,973	250,427	266,199	276,318	289,566	302,026
75	Petroleum and products <sup>6</sup> .....	67,807	10,393	15,875	19,993	21,546	26,918	29,231	10,532	15,940	19,903	21,432	27,010	29,330
76	Nonpetroleum products .....	962,110	219,905	233,711	248,514	259,980	257,567	271,406	226,441	234,487	246,296	254,886	262,556	272,696
77	Foods, feeds, and beverages .....	43,578	10,410	11,082	10,627	11,459	11,076	11,537	10,516	10,909	11,010	11,143	11,143	11,412
78	Agricultural .....	31,476	7,927	8,248	7,381	7,920	8,355	8,467	7,693	7,966	7,917	7,900	8,085	8,227
79	Coffee, cocoa, and sugar .....	3,712	1,155	985	808	764	1,090	886	974	985	917	836	893	885
80	Green coffee .....	2,534	776	653	545	560	807	680	631	650	634	619	646	679
81	Meat products and poultry .....	4,498	1,019	1,150	1,092	1,237	1,249	1,377	1,027	1,117	1,130	1,224	1,260	1,336
82	Vegetables, fruits, nuts, and preparations .....	9,135	2,615	2,589	1,832	2,099	2,653	2,449	2,203	2,356	2,317	2,259	2,224	2,265
83	Wine and related products .....	4,163	867	1,077	1,092	1,127	955	1,180	1,029	1,033	1,055	1,046	1,122	1,133
84	Other agricultural foods, feeds, and beverages .....	9,970	2,271	2,448	2,557	2,694	2,408	2,575	2,461	2,476	2,499	2,534	2,586	2,608
85	Nonagricultural (fish, distilled beverages, etc) .....	12,102	2,483	2,834	3,246	3,539	2,721	3,070	2,823	2,943	3,093	3,243	3,058	3,185
86	Fish and shellfish .....	8,914	1,847	2,087	2,386	2,594	1,990	2,249	2,101	2,161	2,276	2,376	2,241	2,322
87	Whiskey and other alcoholic beverages .....	2,618	513	598	711	796	602	682	598	633	669	718	689	723
88	Industrial supplies and materials .....	224,800	46,219	54,311	60,632	63,638	71,317	73,947	46,796	53,379	60,340	64,285	71,516	72,978
89	Agricultural .....	5,529	1,360	1,395	1,294	1,480	1,449	1,457	1,315	1,339	1,341	1,534	1,381	1,387
90	Nonagricultural products .....	219,271	44,859	52,916	59,338	62,158	69,868	72,490	45,481	52,040	58,999	62,751	70,135	71,591
91	Energy products .....	78,222	12,401	18,342	22,859	24,620	29,875	32,161	12,484	18,538	22,855	24,345	29,919	32,420
92	Fuels and lubricants <sup>6</sup> .....	76,879	12,207	18,021	22,389	24,262	29,566	31,661	12,234	18,197	22,470	23,978	29,518	31,911
93	Paper and paper base stocks .....	11,614	2,736	2,693	2,976	3,209	3,294	3,380	2,765	2,670	2,971	3,208	3,301	3,359
94	Textile supplies and related materials .....	10,303	2,421	2,637	2,634	2,611	2,792	3,014	2,484	2,523	2,605	2,691	2,827	2,888
95	Chemicals, excluding medicinals .....	30,173	7,562	7,391	7,511	7,709	8,685	8,729	7,214	7,168	7,740	8,051	8,191	8,488
96	Building materials, except metals .....	21,824	4,563	5,746	6,121	5,394	5,422	5,914	4,907	5,462	5,789	5,666	5,761	5,618
97	Other nonmetals .....	15,821	3,580	3,917	4,097	4,227	4,251	4,554	3,723	3,846	3,998	4,254	4,369	4,479
98	Metals and nonmetallic products .....	51,314	11,596	12,190	13,140	14,388	15,549	14,738	11,904	11,833	13,041	14,536	15,767	14,339
99	Steelmaking materials .....	2,791	584	672	676	859	800	895	645	632	655	859	864	843
100	Iron and steel products .....	18,125	4,248	4,559	4,630	4,688	5,109	5,667	4,463	4,447	4,494	4,721	5,326	5,552
101	Nonferrous metals .....	22,797	4,996	5,079	5,867	6,855	7,528	5,885	5,014	4,931	5,926	6,926	7,469	5,720
102	Nonmonetary gold .....	5,768	814	788	1,849	2,317	2,394	740	814	788	1,849	2,317	2,394	740
103	Other precious metals .....	4,463	1,244	1,053	898	1,268	1,575	1,421	1,239	1,059	918	1,247	1,528	1,412
104	Bauxite and aluminum .....	6,400	1,491	1,795	1,579	1,535	1,804	1,878	1,474	1,632	1,660	1,634	1,770	1,710
105	Other nonferrous metals .....	6,166	1,447	1,443	1,541	1,735	1,755	1,846	1,487	1,452	1,499	1,728	1,777	1,858
106	Other metallic and nonmetallic products .....	7,601	1,768	1,880	1,967	1,986	2,112	2,291	1,782	1,823	1,966	2,030	2,108	2,224
107	Capital goods, except automotive .....	297,112	67,487	72,736	76,032	80,857	79,271	86,854	69,815	72,974	75,641	78,682	81,068	87,134
108	Machinery, except consumer-type .....	270,226	61,091	66,210	68,901	74,024	72,667	79,841	63,361	66,522	68,527	71,816	74,460	80,183
109	Electric generating machinery, electric apparatus and parts .....	32,836	7,340	7,953	8,527	9,016	8,977	9,920	7,601	7,977	8,425	8,833	9,170	9,941
110	Nonelectric, including parts and attachments .....	237,390	53,751	58,257	60,374	65,008	63,690	69,921	55,760	58,545	60,102	62,983	65,290	70,242
111	Oil drilling, mining, and construction machinery .....	7,026	1,901	1,991	1,573	1,561	1,840	2,051	1,880	1,802	1,658	1,686	1,780	1,874
112	Industrial engines, pumps, and compressors .....	8,258	1,915	1,978	2,076	2,289	2,522	2,573	1,917	1,941	2,105	2,295	2,483	2,530
113	Machine tools and metalworking machinery .....	7,665	1,934	1,921	1,863	1,947	1,998	2,248	1,978	1,861	1,909	1,917	2,026	2,185
114	Measuring, testing, and control instruments .....	7,831	1,819	1,930	1,985	2,097	2,189	2,312	1,830	1,938	1,996	2,067	2,181	2,322
115	Other industrial, agricultural, and service industry machinery .....	45,849	11,066	11,556	11,265	11,962	12,145	13,158	11,160	11,180	11,538	11,971	12,109	12,766
116	Computers, peripherals, and parts .....	81,456	18,292	19,808	21,091	22,265	19,894	21,720	19,486	20,512	20,509	20,949	20,962	22,491
117	Semiconductors .....	37,628	8,243	9,215	9,600	10,570	10,756	11,602	8,376	9,247	9,575	10,430	10,812	11,594
118	Telecommunications equipment .....	23,939	4,443	5,619	6,427	7,450	7,668	9,334	4,790	5,752	6,346	7,051	8,096	9,462
119	Other office and business machines .....	6,398	1,655	1,511	1,565	1,667	1,575	1,542	1,673	1,550	1,566	1,609	1,568	1,591
120	Scientific, hospital, and medical equipment and parts .....	11,340	2,483	2,728	2,929	3,200	3,103	3,381	2,670	2,762	2,900	3,008	3,273	3,427
121	Transportation equipment, except automotive .....	26,886	6,396	6,526	7,131	6,833	6,604	7,013	6,454	6,452	7,114	6,866	6,608	6,951
122	Civilian aircraft, engines, parts .....	23,773	5,548	5,830	6,407	5,988	5,803	6,238	5,606	5,755	6,390	6,022	5,807	6,176
123	Civilian aircraft, complete, all types .....	9,217	1,853	2,150	2,698	2,516	2,325	2,869	1,853	2,150	2,698	2,516	2,325	2,869
124	Automotive vehicles, engines, and parts .....	179,392	43,282	44,606	42,859	48,645	49,994	49,666	42,039	43,661	46,693	46,999	48,330	48,798
125	From Canada .....	63,871	16,448	16,399	14,461	16,563	17,853	16,661	15,399	15,481	16,664	16,327	16,533	15,825
126	Passenger cars, new and used .....	33,791	8,963	8,531	7,344	8,953	9,540	8,628	8,172	8,031	8,836	8,752	8,592	8,200
127	Trucks, buses, and special purpose vehicles .....	12,865	3,169	3,465	2,989	3,242	3,518	3,111	3,068	3,266	3,324	3,207	3,368	2,940
128	Engines and engine parts .....	4,114	1,068	1,040	952	1,054	1,150	1,257	1,015	966	1,054	1,079	1,085	1,168
129	Other parts and accessories .....	13,101	3,248	3,363	3,176	3,314	3,645	3,665	3,144	3,218	3,450	3,289	3,488	3,517
130	From other areas .....	115,521	26,834	28,207	28,398	32,082	32,141	33,005	26,640	28,180	30,029	30,672	31,797	32,973
131	Passenger cars, new and used .....	62,508	14,377	15,083	15,282	17,766	17,341	18,306	14,465	15,175	16,382	16,486	17,413	18,369
132	Trucks, buses, and special purpose vehicles .....	7,552	1,723	1,875	1,843	2,111	2,017	1,900	1,738	1,861	1,863	2,090	2,037	1,887
133	Engines and engine parts .....	10,153	2,427	2,388	2,540	2,798	2,732	2,758	2,352	2,371	2,661	2,769	2,632	2,745
134	Other parts and accessories .....	35,308	8,307	8,861	8,733	9,407	10,051	10,041	8,085	8,773	9,123	9,327	9,715	9,972
135	Consumer goods (nonfood), except automotive .....	239,607	52,393	55,668	66,869	64,677	60,572	66,063	57,103	58,311	60,923	63,270	65,159	69,134
136	Consumer nondurable goods, manufactured .....													

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1999	Not seasonally adjusted						Seasonally adjusted					
			1999				2000		1999				2000	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
1	<b>Exports of private services .....</b>	<b>254,665</b>	<b>59,834</b>	<b>61,353</b>	<b>68,119</b>	<b>65,359</b>	<b>66,078</b>	<b>67,523</b>	<b>61,929</b>	<b>63,070</b>	<b>63,905</b>	<b>65,759</b>	<b>68,471</b>	<b>69,388</b>
2	Travel (table 1, line 6) .....	74,881	15,784	18,569	21,908	18,620	17,783	20,754	18,140	18,564	18,695	19,482	20,431	20,749
3	Passenger fares (table 1, line 7) .....	19,776	4,466	4,756	5,760	4,794	4,697	4,941	4,814	4,902	5,105	4,955	5,062	5,088
4	Other transportation (table 1, line 8) .....	27,033	6,205	6,693	7,079	7,056	6,920	7,403	6,515	6,692	6,728	7,097	7,252	7,397
5	Freight .....	11,667	2,737	2,839	2,903	3,188	3,201	3,325	2,785	2,813	2,927	3,142	3,257	3,292
6	Port services .....	15,365	3,468	3,854	4,175	3,868	3,719	4,078	3,730	3,880	3,801	3,956	3,995	4,105
7	Royalties and license fees (table 1, line 9) .....	36,467	8,861	8,889	9,007	9,710	9,088	9,376	9,114	9,140	9,106	9,107	9,353	9,685
8	Affiliated .....	26,307	6,402	6,377	6,441	7,087	6,409	6,641	6,655	6,628	6,540	6,484	6,674	6,950
9	U.S. parents' receipts .....	24,576	5,941	5,955	5,999	6,681	5,948	6,195	6,127	6,114	6,097	6,238	6,132	6,353
10	U.S. affiliates' receipts .....	1,731	461	422	442	406	461	446	528	514	443	246	542	597
11	Unaffiliated .....	10,160	2,459	2,512	2,566	2,623	2,679	2,735	2,459	2,512	2,566	2,623	2,679	2,735
12	Industrial processes <sup>1</sup> .....	3,551	891	888	886	886	886	886	891	888	886	886	886	886
13	Other <sup>2</sup> .....	6,609	1,568	1,624	1,680	1,737	1,793	1,848	1,568	1,624	1,680	1,737	1,793	1,848
14	Other private services (table 1, line 10) .....	96,508	24,518	22,446	24,365	25,179	27,590	25,049	23,346	23,772	24,271	25,118	26,373	26,469
15	Affiliated services .....	28,943	7,089	6,810	6,995	8,049	7,763	7,654	7,351	6,937	7,127	7,527	8,059	7,793
16	U.S. parents' receipts .....	18,111	4,399	4,309	4,423	4,980	4,421	4,628	4,512	4,336	4,569	4,693	4,534	4,651
17	U.S. affiliates' receipts .....	10,832	2,690	2,501	2,572	3,069	3,342	3,026	2,839	2,601	2,558	2,834	3,525	3,142
18	Unaffiliated services .....	67,565	17,429	15,636	17,370	17,130	19,827	17,395	15,995	16,835	17,144	17,591	18,314	18,676
19	Education .....	9,572	3,872	1,208	2,563	1,930	4,093	1,272	2,343	2,377	2,417	2,435	2,484	2,518
20	Financial services .....	13,925	2,901	3,496	3,613	3,915	4,389	4,573	2,901	3,496	3,613	3,915	4,389	4,573
21	Insurance, net .....	2,295	553	563	579	599	625	651	553	563	579	599	625	651
22	Premiums received .....	8,259	1,991	2,043	2,091	2,135	2,178	2,220	1,991	2,043	2,091	2,135	2,178	2,220
23	Losses paid .....	5,964	1,437	1,480	1,512	1,536	1,553	1,568	1,437	1,480	1,512	1,536	1,553	1,568
24	Telecommunications .....	4,460	1,162	1,152	1,099	1,048	1,015	972	1,162	1,152	1,099	1,048	1,015	972
25	Business, professional, and technical services .....	24,368	5,871	6,055	6,172	6,269	6,378	6,507	5,871	6,055	6,172	6,269	6,378	6,507
26	Other unaffiliated services <sup>3</sup> .....	12,946	3,070	3,163	3,369	3,369	3,327	3,419	3,165	3,192	3,264	3,325	3,424	3,454
27	<b>Imports of private services .....</b>	<b>174,825</b>	<b>38,454</b>	<b>44,613</b>	<b>48,056</b>	<b>43,702</b>	<b>43,488</b>	<b>50,037</b>	<b>42,041</b>	<b>43,122</b>	<b>44,096</b>	<b>45,567</b>	<b>47,492</b>	<b>48,302</b>
28	Travel (table 1, line 23) .....	59,351	12,242	15,945	18,017	13,147	13,313	17,477	14,560	14,718	14,799	15,274	15,837	16,107
29	Passenger fares (table 1, line 24) .....	21,405	4,771	5,655	5,964	5,015	5,258	6,405	5,215	5,274	5,348	5,568	5,777	5,964
30	Other transportation (table 1, line 25) .....	34,137	7,493	8,218	9,185	9,241	9,227	9,847	7,784	8,187	8,953	9,214	9,582	9,791
31	Freight .....	22,214	4,790	5,348	6,053	6,023	6,015	6,467	4,977	5,273	5,915	6,049	6,251	6,362
32	Port services .....	11,925	2,704	2,871	3,132	3,218	3,212	3,380	2,808	2,914	3,038	3,165	3,331	3,429
33	Royalties and license fees (table 1, line 26) .....	13,275	3,021	3,150	3,223	3,881	3,528	3,631	3,081	3,224	3,314	3,656	3,590	3,702
34	Affiliated .....	10,208	2,302	2,396	2,439	3,071	2,699	2,786	2,362	2,470	2,530	2,846	2,761	2,857
35	U.S. parents' payments .....	2,134	500	508	536	590	621	641	500	508	536	590	621	641
36	U.S. affiliates' payments .....	8,074	1,802	1,888	1,903	2,481	2,078	2,145	1,862	1,962	1,994	2,256	2,140	2,216
37	Unaffiliated .....	3,067	719	754	784	810	829	845	719	754	784	810	829	845
38	Industrial processes <sup>1</sup> .....	1,883	436	461	483	502	515	527	436	461	483	502	515	527
39	Other <sup>2</sup> .....	1,185	283	293	301	308	314	318	283	293	301	308	314	318
40	Other private services (table 1, line 27) .....	46,657	10,927	11,645	11,667	12,418	12,162	12,677	11,401	11,719	11,682	11,855	12,706	12,738
41	Affiliated services .....	22,437	4,873	5,630	5,543	6,391	5,731	5,818	5,262	5,703	5,677	5,795	6,176	5,880
42	U.S. parents' payments .....	11,427	2,477	2,817	2,803	3,330	2,818	2,857	2,761	2,852	2,873	2,941	3,135	2,886
43	U.S. affiliates' payments .....	11,010	2,396	2,813	2,740	3,061	2,913	2,961	2,501	2,851	2,804	2,854	3,041	2,994
44	Unaffiliated services .....	24,220	6,054	6,015	6,124	6,027	6,431	6,859	6,139	6,016	6,005	6,060	6,530	6,858
45	Education .....	1,840	347	452	588	453	403	524	432	453	469	486	502	524
46	Financial services .....	3,574	767	845	985	977	1,188	1,290	767	845	985	977	1,188	1,290
47	Insurance, net .....	4,078	1,233	988	884	972	1,182	1,408	1,233	988	884	972	1,182	1,408
48	Premiums paid .....	21,242	5,348	5,308	5,284	5,301	5,367	5,461	5,348	5,308	5,284	5,301	5,367	5,461
49	Losses recovered .....	17,164	4,115	4,320	4,400	4,329	4,185	4,053	4,115	4,320	4,400	4,329	4,185	4,053
50	Telecommunications .....	6,766	1,779	1,759	1,658	1,571	1,565	1,500	1,779	1,759	1,658	1,571	1,565	1,500
51	Business, professional, and technical services .....	7,430	1,807	1,840	1,873	1,911	1,949	1,993	1,807	1,840	1,873	1,911	1,949	1,993
52	Other unaffiliated services <sup>3</sup> .....	532	121	132	136	143	145	145	121	132	136	143	145	145
<b>Memoranda:</b>														
53	Balance on goods (table 1, line 71) .....	-345,559	-66,774	-81,307	-101,676	-95,802	-99,892	-107,412	-73,024	-83,984	-92,318	-96,233	-105,838	-110,216
54	Balance on private services (line 1 minus line 27) .....	79,840	21,380	16,740	20,063	21,657	22,590	17,486	19,888	19,948	19,809	20,192	20,979	21,086
55	Balance on goods and private services (lines 53 and 54) .....	-265,719	-45,394	-64,567	-81,613	-74,145	-77,302	-89,926	-53,136	-64,036	-72,509	-76,041	-84,859	-89,130

See footnotes on page 118.

**Table 4.—Selected U.S. Government Transactions**  
[Millions of dollars]

Line		1999	Not seasonally adjusted					
			1999				2000	
			I	II	III	IV	I <sup>1</sup>	II <sup>2</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b> .....	<b>20,651</b>	<b>4,019</b>	<b>5,379</b>	<b>4,564</b>	<b>6,689</b>	<b>4,375</b>	<b>4,473</b>
	<b>By category</b>							
2	Grants, net .....	13,842	2,582	3,100	2,852	5,307	2,916	3,185
3	U.S. Government current grants, net (table 1, line 36, with signs reversed) .....	13,774	2,574	3,097	2,847	5,256	2,912	3,180
4	Financing military purchases <sup>1</sup> .....	3,911	506	662	630	2,113	1,026	742
5	Other grants .....	9,862	2,068	2,434	2,217	3,143	1,886	2,438
6	Cash contributions received from coalition partners for Persian Gulf operations .....							
7	Debt forgiveness (table 1, part of Line 39, with sign reversed) .....	69	9	3	6	51	5	5
8	Credits and other long-term assets (table 1, line 47, with sign reversed) .....	6,175	1,314	2,167	1,595	1,099	1,750	1,229
9	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,451	394	456	329	272	343	406
10	Credits repayable in U.S. dollars .....	3,999	736	1,544	1,094	626	1,407	823
11	Credits repayable in other than U.S. dollars .....	-3	-6	1	2	1		(*)
12	Other long-term assets .....	728	191	167	170	201		
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed) .....	634	122	112	117	283	-291	58
14	Foreign currency holdings (excluding administrative cash holdings), net .....	-24	7	-38	4	2	4	
	Receipts from:							
15	Sales of agricultural commodities .....	(*)	(*)					
16	Interest .....	2	1	1	(*)	(*)		
17	Repayments of principal .....	15	8	2	2	3	4	
18	Reverse grants .....							
19	Other sources .....							
	Less currencies disbursed for:							
20	Grants and credits in the recipient's currency .....							
21	Other grants and credits .....							
22	Other U.S. Government expenditures .....	42	2	41	-2	1		
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net .....	328	19	139	96	74	-218	40
24	Other assets held under Commodity Credit Corporation Charter Act, net .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net <sup>2</sup> .....							
26	Other short-term assets (including changes in administrative cash holdings), net .....	330	96	11	17	206	-78	19
	<b>By program</b>							
27	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,451	394	456	329	272	343	406
28	Under Agricultural Trade Development and Assistance Act and related programs .....	2,003	497	571	502	432	507	341
29	Under Foreign Assistance Act and related programs .....	11,575	1,964	2,458	2,496	4,657	2,769	2,728
30	Under Export-Import Bank Act .....	1,636	192	269	750	425	562	247
31	Under Commodity Credit Corporation Charter Act .....	1,806	467	1,204	80	55	44	355
32	Under other grant and credit programs .....	1,147	211	282	215	439	224	377
33	Other foreign currency assets acquired (lines A16, A17, and A19) .....	18	10	3	2	3	4	
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) .....	42	2	41	-2	1		
35	Other (including changes in administrative cash holdings), net .....	1,058	287	178	186	407	-78	19
	<b>By disposition<sup>3</sup></b>							
36	Estimated transactions involving no direct dollar outflow from the United States .....	13,705	2,581	3,803	3,220	4,101	3,354	3,016
37	Expenditures on U.S. merchandise .....	5,655	818	992	1,504	2,342	1,262	857
38	Expenditures on U.S. services <sup>4</sup> .....	3,203	727	874	831	771	1,007	1,195
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6) .....	2,644	527	648	776	693	757	740
40	By long-term credits .....	264	48	24	182	9	67	34
41	By short-term credits <sup>1</sup> .....							
42	By grants <sup>1</sup> .....	2,380	478	624	594	683	690	706
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	1,858	493	1,191	11	164	282	153
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets .....	407	20	142	110	135	47	111
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11) .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise .....	20	1	3	13	3	1	40
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) .....	42	2	41	-2	1		
48	Estimated dollar payments to foreign countries and international financial institutions .....	6,946	1,438	1,576	1,344	2,588	1,021	1,457
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b> .....	<b>9,560</b>	<b>1,554</b>	<b>1,887</b>	<b>1,026</b>	<b>5,093</b>	<b>1,328</b>	<b>715</b>
2	Receipts of principal on U.S. Government credits .....	4,862	1,359	1,701	848	955	1,328	715
3	Under Agricultural Trade Development and Assistance Act and related programs .....	366	52	31	106	178	174	25
4	Under Foreign Assistance Act and related programs .....	1,672	574	370	475	253	715	372
5	Under Export-Import Bank Act .....	1,066	252	208	233	372	384	266
6	Under Commodity Credit Corporation Charter Act .....	1,604	473	1,089	26	16	48	49
7	Under other credit programs .....	155	8	3	8	136	8	3
8	Receipts on other long-term assets .....	4,697	196	186	178	4,138		
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b> .....	<b>-3,255</b>	<b>-1,485</b>	<b>-1,099</b>	<b>-760</b>	<b>89</b>	<b>-644</b>	<b>-772</b>
2	Associated with military sales contracts <sup>2</sup> .....	-3,248	-1,482	-1,099	-758	91	-640	-771
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. <sup>1</sup> .....	10,442	1,730	1,917	2,860	3,936	2,111	2,178
4	Less U.S. Government receipts from principal repayments .....	748	289	84	278	97	174	73
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States .....	-748	-791	-981	171	852	-241	-106
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39) .....	2,643	527	648	776	693	757	740
7	By long-term credits .....	264	48	24	182	9	67	34
8	By short-term credits <sup>1</sup> .....							
9	By grants <sup>1</sup> .....	2,380	478	624	594	683	690	706
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 5) .....	16,334	4,240	4,561	3,944	3,589	3,574	3,722
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45) .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities .....	-6	-3	1	-2	-2	-5	-1
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation .....							
14	Sales of space launch and other services by National Aeronautics and Space Administration .....	-7	-3	-2	-1	-1		-3
15	Other sales and miscellaneous operations .....	1		2	-1	-1	-5	2

See footnotes on page 118.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1999	Not seasonally adjusted						Seasonally adjusted						
			1999				2000		1999				2000		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
	<b>U.S. direct investment abroad:</b>														
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	118,802	27,284	29,228	31,246	31,044	34,734	37,542	26,946	28,804	31,361	31,691	34,116	37,192	
2	Earnings	115,132	26,370	28,350	30,296	30,116	33,897	36,619	26,031	27,926	30,411	30,763	33,280	36,269	
3	Distributed earnings	45,492	10,809	8,830	10,348	15,505	8,139	10,093	13,542	10,311	11,811	9,825	10,347	12,164	
4	Reinvested earnings	69,640	15,561	19,520	19,948	14,611	25,758	26,526	12,489	17,615	18,600	20,938	22,933	24,105	
5	Interest <sup>1</sup>	3,670	914	878	950	928	836	923	915	878	950	928	836	923	
6	U.S. parents' receipts	6,527	1,567	1,550	1,660	1,750	1,625	1,734	1,567	1,550	1,660	1,750	1,625	1,734	
7	U.S. parents' payments	-2,856	-652	-672	-710	-822	-788	-811	-652	-672	-710	-822	-788	-811	
8	Less: Current-cost adjustment	12,390	3,030	3,068	3,116	3,176	3,247	3,329	3,030	3,068	3,116	3,176	3,247	3,329	
9	Less: Withholding taxes	1,411	351	280	324	456	303	335	428	325	346	311	367	398	
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	105,001	23,903	25,880	27,806	27,412	31,184	33,878	23,487	25,411	27,899	28,204	30,501	33,466	
11	Petroleum	10,213	1,824	2,127	2,868	3,394	4,046	4,445	1,585	2,147	2,957	3,524	3,600	4,589	
12	Manufacturing	32,472	7,239	8,455	8,710	8,068	9,591	10,167	7,062	7,966	8,714	8,730	9,355	9,610	
13	Other	62,316	14,840	15,298	16,228	15,950	17,546	19,267	14,840	15,298	16,228	15,950	17,546	19,267	
14	Capital with current-cost adjustment (table 1, line 51)	-150,901	-44,184	-34,864	-44,900	-26,953	-45,788	-39,916	-41,112	-32,958	-43,552	-33,280	-42,963	-37,495	
15	Equity capital	-52,093	-15,470	-8,580	-21,452	-6,591	-9,403	-17,832	-15,470	-8,580	-21,452	-6,591	-9,403	-17,832	
16	Increases in equity capital <sup>3</sup>	-80,733	-18,667	-20,294	-24,956	-16,816	-12,506	-21,684	-18,667	-20,294	-24,956	-16,816	-12,506	-21,684	
17	Decreases in equity capital <sup>4</sup>	28,640	3,197	11,714	3,504	10,225	3,103	3,852	3,197	11,714	3,504	10,225	3,103	3,852	
18	Reinvested earnings	-69,640	-15,561	-19,520	-19,948	-14,611	-25,758	-26,526	-12,489	-17,615	-18,600	-20,938	-22,933	-24,105	
19	Intercompany debt	-29,167	-13,153	-6,763	-3,500	-5,751	-10,627	4,442	-13,153	-6,763	-3,500	-5,751	-10,627	4,442	
20	U.S. parents' receivables	-38,025	-11,652	-9,333	-8,152	-8,888	-12,937	-439	-11,652	-9,333	-8,152	-8,888	-12,937	-439	
21	U.S. parents' payables	8,858	-1,501	2,570	4,652	3,137	2,310	4,881	-1,501	2,570	4,652	3,137	2,310	4,881	
22	Less: Current-cost adjustment (line 8 with sign reversed)	-12,390	-3,030	-3,068	-3,116	-3,176	-3,247	-3,329	-3,030	-3,068	-3,116	-3,176	-3,247	-3,329	
23	Equals: Capital without current-cost adjustment <sup>2</sup>	-138,511	-41,154	-31,796	-41,784	-23,777	-42,541	-36,587	-38,082	-29,890	-40,436	-30,104	-39,716	-34,166	
24	Equity capital (line 15)	-52,093	-15,470	-8,580	-21,452	-6,591	-9,403	-17,832	-15,470	-8,580	-21,452	-6,591	-9,403	-17,832	
25	Petroleum	-5,395	-1,249	-721	-433	-2,992	-552	-2,849	-1,249	-721	-433	-2,992	-552	-2,849	
26	Manufacturing	-14,323	-2,621	-4,895	-4,266	-2,541	-4,972	-5,197	-2,621	-4,895	-4,266	-2,541	-4,972	-5,197	
27	Other	-32,376	-11,599	-2,965	-16,754	-1,058	-3,879	-9,785	-11,599	-2,965	-16,754	-1,058	-3,879	-9,785	
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-57,250	-12,531	-16,452	-16,832	-11,435	-22,511	-23,197	-9,459	-14,547	-15,484	-17,762	-19,686	-20,776	
29	Petroleum	-4,513	-502	-876	-1,710	-1,425	-3,176	-3,093	-185	-797	-1,461	-2,070	-2,685	-3,105	
30	Manufacturing	-14,099	-3,565	-5,273	-4,109	-1,152	-6,255	-6,807	-2,373	-4,036	-3,768	-3,924	-5,172	-5,543	
31	Other	-38,637	-8,464	-10,302	-11,013	-8,858	-13,080	-13,297	-6,901	-9,714	-10,255	-11,768	-11,829	-12,128	
32	Intercompany debt (line 19)	-29,167	-13,153	-6,763	-3,500	-5,751	-10,627	4,442	-13,153	-6,763	-3,500	-5,751	-10,627	4,442	
33	Petroleum	1,015	-1,845	1,392	-28	1,496	-1,594	3,547	-1,845	1,392	-28	1,496	-1,594	3,547	
34	Manufacturing	-7,101	-6,445	-7,778	-2,833	2,955	-3,332	301	-6,445	-7,778	-2,833	2,955	-3,332	301	
35	Other	-23,083	-4,863	-7,378	-639	-10,203	-5,701	595	-4,863	-7,378	-639	-10,203	-5,701	595	
36	Royalties and license fees, before deduction of withholding taxes, net	22,444	5,441	5,447	5,464	6,092	5,327	5,554	5,627	5,606	5,561	5,648	5,511	5,712	
37	U.S. parents' receipts (table 1, part of line 9)	24,576	5,941	5,955	5,999	6,681	5,948	6,195	6,127	6,114	6,097	6,238	6,132	6,353	
38	U.S. parents' payments (table 1, part of line 26)	-2,134	-500	-508	-536	-590	-621	-641	-500	-508	-536	-590	-621	-641	
39	Other private services, before deduction of withholding taxes, net	6,683	1,922	1,492	1,620	1,649	1,603	1,772	1,751	1,484	1,696	1,752	1,399	1,765	
40	U.S. parents' receipts (table 1, part of line 10)	18,111	4,399	4,309	4,423	4,980	4,421	4,628	4,512	4,336	4,569	4,693	4,534	4,651	
41	U.S. parents' payments (table 1, part of line 27)	-11,427	-2,477	-2,817	-2,803	-3,330	-2,818	-2,857	-2,761	-2,852	-2,873	-2,941	-3,135	-2,886	
	<b>Foreign direct investment in the United States:</b>														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-56,098	-10,593	-14,790	-15,607	-15,108	-16,723	-19,428	-10,916	-14,106	-15,660	-15,416	-17,048	-18,771	
43	Earnings	-40,543	-7,351	-11,088	-11,512	-10,592	-12,359	-14,715	-7,674	-10,404	-11,565	-10,900	-12,685	-14,058	
44	Distributed earnings	-17,390	-3,347	-5,585	-3,615	-4,843	-5,213	-6,199	-3,719	-5,701	-4,382	-5,638	-6,263	-7,795	
45	Reinvested earnings	-23,155	-4,004	-5,504	-7,897	-5,750	-7,146	-8,516	-3,955	-4,703	-7,183	-7,314	-7,047	-7,795	
46	Interest <sup>1</sup>	-15,555	-3,242	-3,702	-4,095	-5,156	-4,363	-4,713	-3,242	-3,702	-4,095	-4,516	-4,363	-4,713	
47	U.S. affiliates' payments	-17,316	-3,646	-4,124	-4,525	-5,021	-5,076	-5,293	-3,646	-4,124	-4,525	-5,021	-5,076	-5,293	
48	U.S. affiliates' receipts	1,764	405	423	431	505	712	580	405	423	431	505	712	580	
49	Less: Current-cost adjustment	-4,364	-1,091	-1,086	-1,089	-1,098	-1,115	-1,138	-1,091	-1,086	-1,089	-1,098	-1,115	-1,138	
50	Less: Withholding taxes	-730	-160	-201	-138	-231	-255	-321	-150	-260	-164	-249	-426	-426	
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	-51,004	-9,342	-13,503	-14,380	-13,779	-15,353	-17,969	-9,675	-12,758	-14,408	-14,162	-15,685	-17,207	
52	Petroleum	-5,114	97	-1,403	-2,310	-1,498	-2,557	-3,150	97	-1,403	-2,310	-1,498	-2,557	-3,150	
53	Manufacturing	-27,569	-5,768	-7,232	-6,892	-7,677	-7,581	-8,876	-6,101	-6,488	-6,920	-8,060	-7,913	-8,114	
54	Other	-18,320	-3,671	-4,867	-5,178	-4,604	-5,215	-5,943	-3,671	-4,867	-5,178	-4,604	-5,215	-5,943	
55	Capital with current-cost adjustment (table 1, line 64)	275,533	26,828	144,603	56,277	47,825	49,061	80,420	26,779	143,802	55,563	49,390	48,962	79,699	
56	Equity capital	212,140	6,286	133,444	33,724	38,686	27,510	62,040	6,286	133,444	33,724	38,686	27,510	62,040	
57	Increases in equity capital <sup>3</sup>	235,284	14,271	137,250	35,380	48,383	32,669	63,635	14,271	137,250	35,380	48,383	32,669	63,635	
58	Decreases in equity capital <sup>4</sup>	-23,145	-7,984	-3,806	-1,657	-6,998	-5,159	-1,594	-7,984	-3,806	-1,657	-6,998	-5,159	-1,594	
59	Reinvested earnings	23,155	4,004	5,504	7,897	5,750	7,146	8,516	3,955	4,703	7,183	7,314	7,047	7,795	
60	Intercompany debt	40,239	16,538	5,655	14,656	3,390	14,405	9,864	16,538	5,655	14,656	3,390	14,405	9,864	
61	U.S. affiliates' payables	49,333	18,720	8,575	14,621	7,417	20,332	11,286	18,720	8,575	14,621	7,417	20,332	11,286	
62	U.S. affiliates' receivables	-9,093	-2,182	-2,919	35	-4,027	-5,928	-1,421	-2,182	-2,919	35	-4,027	-5,928	-1,421	
63	Less: Current-cost adjustment (line 49 with sign reversed)	4,364	1,091	1,086	1,089	1,098	1,115	1,138	1,091	1,086	1,089	1,098	1,115	1,138	
64	Equals: Capital without current-cost adjustment <sup>2</sup>	271,169	25,737	143,517	55,188	46,727	47,946	79,282	25,688	142,716	54,474				

**Table 6.—Securities Transactions**  
[Millions of dollars]

Line	(Credits +; debits -)	1999	Not seasonally adjusted					
			1999				2000	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2+13 below) .....	-128,594	1,107	-71,131	-41,420	-17,150	-27,236	-26,350
2	Stocks, net U.S. purchases .....	-114,401	4,951	-71,091	-30,430	-17,831	-15,817	-33,742
3	New issues in the United States .....	-8,770	-1,121	-3,047	-2,614	-1,988	-1,894	-6,055
4	Of which Western Europe .....	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-665	.....	-952
5	Canada .....	( <sup>D</sup> )	( <sup>D</sup> )	-1,361	-1,496	( <sup>D</sup> )	( <sup>D</sup> )	.....
6	Latin America .....	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-880	.....	-1,477
7	Transactions in outstanding stocks, net .....	-105,631	6,072	-68,044	-27,816	-15,843	-13,923	-27,687
8	Western Europe .....	-43,688	15,630	-59,414	-2,961	3,057	-571	-20,660
9	Of which United Kingdom .....	-45,258	12,994	-56,822	-188	-1,242	-2,130	-26,874
10	Canada .....	-2,456	-46	1,280	-3,355	-335	-3,144	-4,486
11	Japan .....	-46,059	-8,722	-8,583	-8,913	-19,841	-1,422	12,422
12	Other .....	-13,428	-790	-1,327	-12,587	1,276	-8,786	-14,963
13	Bonds, net U.S. purchases .....	-14,193	-3,844	-40	-10,990	681	-11,419	7,392
14	New issues in the United States .....	-34,775	-7,791	-14,208	-9,673	-3,103	-11,187	-7,396
15	By issuer: .....	.....	.....	.....	.....	.....	.....	.....
16	Central governments and their agencies and corporations .....	-11,605	-3,790	-4,843	-1,150	-1,822	-6,500	-2,400
17	Other governments and their agencies and corporations <sup>1</sup> .....	-1,450	-225	-1,175	.....	-50	-350	.....
18	Private corporations .....	-21,720	-3,776	-8,190	-8,523	-1,231	-4,337	-4,996
19	International financial institutions <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....
20	By area: .....	.....	.....	.....	.....	.....	.....	.....
21	Western Europe .....	-8,797	.....	-3,797	-5,000	.....	-872	-3,241
22	Canada .....	-4,794	-1,825	-724	-1,545	-700	-385	-615
23	Japan .....	-50	-50	.....	.....	.....	-2,000	.....
24	Latin America .....	-12,834	-3,460	-6,760	-550	-2,064	-6,070	-2,400
25	Other countries .....	-8,300	-2,456	-2,927	-2,578	-339	-1,860	-1,140
26	International financial institutions <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....
27	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	18,469	3,463	2,352	6,573	6,081	2,364	5,626
28	Western Europe .....	4,705	798	1,237	1,234	1,438	433	391
29	Canada .....	4,275	1,123	572	1,785	795	1,008	3,886
30	Other countries .....	8,086	1,542	543	3,083	2,918	923	953
31	International financial institutions <sup>2</sup> .....	1,403	.....	.....	471	932	.....	396
32	Other transactions in outstanding bonds, net <sup>3</sup> .....	2,113	484	11,816	-7,890	-2,297	-2,596	9,162
33	Western Europe .....	-3,629	1,890	9,356	-9,025	5,850	-8,719	-719
34	Of which United Kingdom .....	-2,452	1,250	10,358	-9,071	-4,989	-9,377	-1,036
35	Canada .....	328	-257	334	-37	288	-531	-2,033
36	Japan .....	2,222	-1,718	3,206	-788	1,522	1,825	1,516
37	Other .....	3,192	569	-1,080	1,960	1,743	4,829	10,398
B1	U.S. securities, excluding Treasury securities and transactions of official agencies, net foreign purchases (+), (table 1, line 66, or lines 2 + 10 below) .....	331,523	62,815	80,838	95,620	92,250	132,416	86,547
2	Stocks, net foreign purchases .....	98,709	9,767	29,887	24,704	34,351	61,194	26,065
3	By area: .....	.....	.....	.....	.....	.....	.....	.....
4	Western Europe .....	91,276	18,306	19,337	22,308	31,325	57,936	33,877
5	Of which Germany .....	12,930	2,348	3,798	988	5,796	15,528	9,272
6	Switzerland .....	4,659	2,078	3,105	-985	461	6,750	2,250
7	United Kingdom .....	39,973	7,073	4,658	17,492	10,750	13,461	8,815
8	Canada .....	-1,875	1,171	-825	-806	-1,415	1,714	718
9	Japan .....	5,127	-2,899	2,059	3,451	2,516	-5,346	-1,081
10	Other .....	4,181	-6,811	9,316	-249	1,925	6,890	-7,449
11	Corporate and other bonds, net foreign purchases .....	232,814	53,048	50,951	70,916	57,899	71,222	60,482
12	By type: .....	.....	.....	.....	.....	.....	.....	.....
13	New issues sold abroad by U.S. corporations .....	41,843	9,332	7,823	18,298	6,390	13,560	17,759
14	U.S. federally sponsored agency bonds, net .....	73,738	18,099	17,044	21,161	17,434	26,577	18,393
15	Other outstanding bonds, net .....	117,233	25,617	26,084	31,457	34,075	31,085	24,330
16	By area: .....	.....	.....	.....	.....	.....	.....	.....
17	Western Europe .....	134,787	31,169	31,429	41,897	30,292	44,628	33,158
18	Of which Germany .....	6,394	1,846	1,389	2,359	800	1,225	760
19	Switzerland .....	4,159	1,088	471	1,442	1,158	760	566
20	United Kingdom .....	106,720	23,549	25,286	32,024	25,861	40,075	27,168
21	Canada .....	4,476	1,082	533	1,067	1,794	3,370	2,153
22	Japan .....	17,564	1,318	1,527	8,900	5,819	4,303	8,167
23	Other countries .....	75,551	19,656	17,465	18,503	19,927	19,032	17,000
24	International financial institutions <sup>2</sup> .....	436	-177	-3	549	67	-111	4
<b>Memoranda:</b>								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
1	Foreign official assets in the United States (lines in table 9):	.....	.....	.....	.....	.....	.....	.....
2	U.S. Treasury marketable bonds (line A4) .....	-9,861	-7,081	-3,076	-1,093	1,389	7,971	3,586
3	Other U.S. Government securities (line A6) .....	20,350	5,993	5,792	1,835	6,730	8,107	10,334
4	U.S. corporate and other bonds (part of line A14) .....	1,543	-310	-678	1,590	941	423	491
5	U.S. stocks (part of line A14) .....	-643	415	161	-1,405	186	508	413
6	Other foreign transactions in U.S. Treasury bonds and notes 9, line B4) .....	-767	-9,085	4,657	13,899	-10,238	-9,897	-14,162

See footnotes on page 118.



Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1999	Not seasonally adjusted						Amounts outstanding June 30, 2000
			1999				2000		
			I	II	III	IV	I'	II'	
A1	Claims, total (table 1, line 53)	-92,328	-14,223	-25,734	-27,943	-24,428	-52,563	-26,112	706,393
2	Financial claims	-87,134	-14,590	-24,647	-26,183	-21,714	-52,983	-26,112	690,335
3	<i>Denominated in U.S. dollars</i>	-71,604	-7,663	-22,559	-23,011	-18,371	-46,144	-26,112	580,267
4	<i>Denominated in foreign currencies</i>	-15,530	-6,927	-2,088	-3,172	-3,343	-6,839		110,068
5	By type: Deposits <sup>2</sup>	-68,362	-15,048	-19,821	-17,365	-16,128	-39,877	-25,000	551,821
6	Financial intermediaries' accounts	-14,406	802	-4,311	-7,685	-3,212	-12,622	-1,112	127,448
7	Other claims <sup>2,3</sup>	-4,366	-344	-515	-1,133	-2,374	-484		11,066
8	By area: Industrial countries <sup>4</sup>	-58,628	-24,918	-11,994	-5,312	-16,404	-23,974		365,968
9	Of which United Kingdom	-31,046	-17,695	-13,613	6,861	-6,599	-27,264		226,223
10	Canada	-4,238	-2,918	805	-235	-1,890	1,288		9,406
11	Caribbean banking centers <sup>5</sup>	-26,149	11,006	-12,339	-19,307	-5,509	-27,299	-25,000	304,031
12	Other	-2,357	-678	-314	-1,564	199	-1,710	-1,112	20,336
13	Commercial claims	-5,194	367	-1,087	-1,760	-2,714	420		36,047
14	<i>Denominated in U.S. dollars</i>	-4,616	107	-1,099	-926	-2,698	1,451		32,809
15	<i>Denominated in foreign currencies</i>	-578	260	12	-834	-16	-1,031		3,238
16	By type: Trade receivables	-5,393	478	-1,067	-1,606	-3,198	1,227		31,402
17	Advance payments and other claims	199	-111	-20	-154	484	-807		4,645
18	By area: Industrial countries <sup>4</sup>	-3,973	47	-139	-1,444	-2,437	340		21,980
19	Members of OPEC <sup>6</sup>	-539	22	-362	-68	-131	151		2,302
20	Other	-682	298	-586	-248	-146	-71		11,765
B1	Liabilities, total (table 1, line 68)	34,298	27,928	13,663	-8,085	792	58,061	21,597	546,812
2	Financial liabilities	38,975	31,079	13,814	-8,023	2,105	58,555	21,597	522,631
3	<i>Denominated in U.S. dollars</i>	47,488	27,063	22,511	-9,295	7,209	53,629	21,597	496,000
4	<i>Denominated in foreign currencies</i>	-8,513	4,016	-8,697	1,272	-5,104	4,926		26,631
5	By type: Financial intermediaries' accounts	42,600	17,909	15,441	3,462	5,788	36,250	4,597	203,311
6	Other Liabilities	-3,625	13,170	-1,627	-11,485	-3,683	22,305	17,000	319,320
7	By area: Industrial countries <sup>4</sup>	54,682	26,176	24,003	-4,382	8,885	59,770		327,679
8	Of which United Kingdom	38,868	23,021	13,299	-4,697	7,245	44,633		230,825
9	Caribbean banking centers <sup>5</sup>	-17,681	3,398	-12,435	-2,363	-6,281	-3,492	17,000	168,816
10	Other	1,974	1,505	2,246	-1,278	-499	2,277	4,597	26,136
11	Commercial liabilities	-4,677	-3,151	-151	-62	-1,313	-494		24,181
12	<i>Denominated in U.S. dollars</i>	-4,977	-3,533	-203	-102	-1,139	-691		22,666
13	<i>Denominated in foreign currencies</i>	300	382	52	40	-174	197		1,515
14	By type: Trade payables	1,886	-979	936	1,716	213	-458		12,399
15	Advance receipts and other liabilities	-6,563	-2,172	-1,087	-1,778	-1,526	-36		11,782
16	By area: Industrial countries <sup>4</sup>	-4,013	-2,713	382	-822	-860	-882		12,920
17	Members of OPEC <sup>6</sup>	-162	-478	-240	695	-139	-328		3,095
18	Other	-502	40	-293	65	-314	716		8,166

See footnotes on page 118.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1999	Not seasonally adjusted						Amounts outstanding June 30, 2000
			1999				2000		
			I	II	III	IV	I <sup>P</sup>	II <sup>P</sup>	
1	Total (table 1, line 54)	-69,862	28,487	-41,786	-11,259	-45,304	-55,511	14,861	1,156,671
2	By type:								
	Banks' own claims	-45,800	34,518	-29,125	-16,486	-34,707	-16,047	-11,863	888,445
3	Payable in dollars	-42,247	40,271	-39,990	-8,191	-34,337	-18,513	-11,924	825,814
	By borrower:								
	Claims on:								
4	own foreign offices	-27,322	32,666	-20,826	54	-39,216	-23,821	-613	552,831
5	unaffiliated foreign banks	4,976	12,237	-10,092	2,049	782	5,197	2,603	93,427
6	foreign public borrowers <sup>1</sup>	-11,671	-11,211	-2,596	2,347	-211	-946	-4,822	40,858
7	other private foreigners	-8,230	6,579	-6,476	-12,641	4,308	1,057	-9,092	138,698
	By type of reporting institution: <sup>2</sup>								
	U.S.-owned banks' claims on:								
8	own foreign offices	11,709	26,433	9,355	-13,068	-11,011	13,634	-15,823	169,714
9	unaffiliated foreign banks	-9,211	-2,345	906	2,061	-9,833	11,372	-3,446	29,393
10	other foreigners	1,778	4,415	-65	138	-2,710	-1,287	4,422	29,900
	Foreign-owned banks' claims on:								
11	own foreign offices	-39,031	6,233	-30,181	13,122	-28,205	-37,455	15,210	383,117
12	unaffiliated foreign banks	15,624	10,062	-5,024	1,661	8,925	-5,204	6,418	44,776
13	other foreigners	-6,767	-5,302	-915	532	-1,082	1,744	-3,880	73,124
	U.S. brokers' and dealers' claims on:								
14	unaffiliated foreign banks	-1,437	4,520	-5,974	-1,673	1,690	-971	-369	19,258
15	other foreigners	-14,912	-3,745	-8,092	-10,964	7,889	-346	-14,456	76,532
16	Payable in foreign currencies	-3,553	-5,753	10,865	-8,295	-370	2,466	61	62,631
17	Banks' domestic customers' claims	-24,062	-6,031	-12,661	5,227	-10,597	-39,464	26,724	268,226
18	Payable in dollars	-29,710	-15,710	-226	-6,713	-7,061	-38,537	23,773	249,424
19	Deposits	-6,930	-13,668	-1,544	7,353	929	-22,859	21,022	106,055
20	Foreign commercial paper <sup>3</sup>	-12,572	-3,367	5,248	-2,939	-11,514	-14,415	1,571	105,926
21	Other negotiable and readily transferable instruments <sup>4</sup>	-11,195	300	-6,168	-7,347	2,020	-1,892	4,254	22,366
22	Outstanding collections and other	987	1,025	2,238	-3,780	1,504	629	-3,074	15,077
23	Payable in foreign currencies	5,648	9,679	-12,435	11,940	-3,536	-927	2,951	18,072
24	By area:								
	Industrial countries <sup>5</sup>	-63,433	9,168	-57,451	-2,482	-12,668	-92,041	18,671	680,612
25	Western Europe	-105,283	-6,063	-78,937	-9,566	-10,717	-84,353	28,609	558,364
26	Of which United Kingdom	-36,433	6,185	-40,742	-2,201	325	-13,589	-10,284	233,240
27	Canada	19,126	9,256	9,398	1,158	-686	-6,221	-2,112	68,326
28	Japan	20,917	5,816	15,089	164	-152	647	-5,153	37,997
29	Other	1,807	159	-3,001	5,762	-1,113	-2,114	-2,673	15,925
30	Caribbean banking centers <sup>6</sup>	-20,423	11,407	11,186	-9,588	-33,428	30,572	-1,074	327,527
31	Other areas	13,994	7,912	4,479	811	792	5,958	-2,736	148,532
32	Of which Members of OPEC, included below <sup>7</sup>	5,587	6,419	3,864	-1,557	-3,139	2,782	-682	19,237
33	Latin America	6,197	4,205	1,161	2,783	-1,952	3,828	1,063	83,824
34	Asia	6,990	5,643	1,059	-3,189	3,477	684	-3,444	56,012
35	Africa	942	402	182	30	328	118	-149	1,829
36	Other <sup>8</sup>	-135	-2,338	2,077	1,187	-1,061	1,328	-206	6,867
1	Memoranda:								
	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-26,321	18,188	-7,122	-25,462	-11,925	-30,449	14,658	259,512
	By borrower:								
	Claims on:								
2	own foreign offices	-34,334	10,721	-8,683	-25,319	-11,053	-37,852	10,697	182,631
3	unaffiliated foreign banks	5,505	7,453	344	-401	-1,891	6,889	3,959	37,732
4	foreign public borrowers	336	298	279	-355	114	78	-398	6,509
5	all other foreigners	2,172	-284	938	613	905	436	400	32,640
	By bank ownership: <sup>2</sup>								
6	U.S.-owned IBF's	-10,682	3,559	-4,594	-7,515	-2,132	8,808	-6,155	77,172
7	Foreign-owned IBF's	-15,639	14,629	-2,528	-17,947	-9,793	-39,257	20,813	182,340
8	Banks' dollar acceptances payable by foreigners	-152	34	30	-164	-52	206	-616	5,082

See footnotes on page 118.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1999	Not seasonally adjusted						Amounts outstanding June 30, 2000
			1999				2000		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
A1	Foreign official assets in the United States, net (table 1, line 56)	42,864	4,274	-1,096	12,191	27,495	22,015	5,905	901,307
	By type:								
2	U.S. Treasury securities (table 1, line 58)	12,177	800	-6,708	12,963	5,122	16,198	-4,000	592,562
3	Bills and certificates	22,000	7,764	-3,423	13,939	3,720	8,604	-7,591	157,190
4	Bonds and notes, marketable	-9,861	-7,081	-3,076	-1,093	1,389	7,971	3,586	429,631
5	Bonds and notes, nonmarketable	38	-209	117	13	89	-644	5	5,741
6	Other U.S. Government securities (table 1, line 59)	20,350	5,993	5,792	1,835	6,730	8,107	10,334	69,149
7	Other U.S. Government liabilities (table 1, line 60)	-3,255	-1,485	-1,099	-760	89	-644	-772	13,233
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	12,692	-1,139	1,436	-2,032	14,427	-2,577	-561	135,679
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	17,117	-3,259	1,448	-1,665	20,593	-10,428	812	87,999
10	Demand deposits	338	390	-441	-20	409	-960	506	2,887
11	Time deposits <sup>1</sup>	-806	-5,966	2,783	-1,052	3,429	1,175	3,423	33,540
12	Other liabilities <sup>2</sup>	17,585	2,317	-894	-593	16,755	-10,643	-3,117	51,572
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	-4,425	2,120	-12	-367	-6,166	7,851	-1,373	47,680
14	Other foreign official assets (table 1, line 62)	900	105	-517	185	1,127	931	904	90,684
	By area: (see text table D)								
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	46,939	-21,456	31,744	34,224	2,427	-18,072	27,999	1,738,151
	By type:								
2	U.S. Treasury securities (line 65)	-20,464	-7,505	-5,407	9,639	-17,191	-9,248	-20,661	639,578
	By security:								
3	Bills and certificates	-19,697	1,580	-10,064	-4,260	-6,953	649	-6,508	23,761
4	Marketable bonds and notes	-767	-9,085	4,657	13,899	-10,238	-9,897	-14,153	615,817
5	U.S. liabilities reported by U.S. banks (line 69)	67,403	-13,951	37,151	24,585	19,618	-8,824	48,660	1,098,573
6	Banks' own liabilities <sup>1</sup>	70,905	-4,139	43,990	17,883	13,171	3,019	50,617	1,007,687
7	Payable in dollars	73,735	-8,423	45,717	9,740	26,701	4,331	55,968	929,084
	By account:								
8	Liabilities to own foreign offices	40,339	-29,803	41,637	-8,982	37,487	5,337	25,642	628,126
	Liabilities to unaffiliated foreigners:								
9	demand deposits	13,021	965	5,850	8,292	-2,086	-12,669	913	27,787
10	time deposits <sup>1</sup>	16,227	5,221	2,476	1,093	7,437	2,236	12,228	149,142
11	other liabilities <sup>2</sup>	4,148	15,194	-4,246	9,337	-16,137	9,427	17,185	124,029
	By holder:								
	Liabilities to:								
12	own foreign offices	40,339	-29,803	41,637	-8,982	37,487	5,337	25,642	628,126
13	unaffiliated foreign banks	13,002	2,840	4,817	5,979	-634	-4,932	10,758	132,035
14	other private foreigners	17,291	14,769	-2,118	9,866	-5,226	697	16,518	148,287
15	international financial institutions <sup>4</sup>	3,103	3,771	1,381	2,877	-4,926	3,229	3,050	20,636
	By type of reporting institution: <sup>5</sup>								
	U.S.-owned banks' liabilities to:								
16	own foreign offices	50,067	-2,628	24,386	7,325	20,984	7,301	65,956	330,959
17	unaffiliated foreign banks	7,763	-6,121	1,056	2,557	10,271	-10,426	110	25,123
18	other private foreigners and international financial institutions <sup>4</sup>	18,970	154	2,457	15,625	734	-11,888	-4,520	56,265
	Foreign-owned banks' liabilities to:								
19	own foreign offices	-9,728	-27,175	17,251	-16,307	16,503	-1,964	-40,314	297,167
20	unaffiliated foreign banks	5,220	6,912	-891	5,808	-6,809	3,315	10,464	90,096
21	other private foreigners and international financial institutions <sup>4</sup>	7,429	8,476	3,454	-1,925	-2,576	5,349	9,906	63,841
	U.S. brokers' and dealers' liabilities to:								
22	unaffiliated foreign banks	19	2,049	4,652	-2,386	-4,296	2,179	184	16,816
23	other private foreigners and international financial institutions <sup>4</sup>	-6,005	9,910	-6,648	-957	-8,310	10,465	14,182	48,817
24	Payable in foreign currencies	-2,830	4,284	-1,727	8,143	-13,530	-1,312	-5,351	78,603
25	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	-3,502	-9,812	-6,839	6,702	6,447	-11,843	-1,957	90,886
26	Of which negotiable and readily transferable instruments	-5,323	-10,609	-8,804	7,760	6,330	-2,482	-1,883	77,058
	By area:								
27	Industrial countries <sup>6</sup>	-39,237	-25,193	-11,616	15,133	-17,561	-25,938	-8,845	978,672
28	Western Europe	-11,462	-5,539	-4,839	16,131	-17,215	-6,790	-14,305	697,484
29	Canada	13,794	709	3,558	4,286	5,241	2,346	3,502	55,395
30	Other	-41,569	-20,363	-10,335	-5,284	-5,587	-21,494	1,958	225,793
31	Caribbean banking centers <sup>7</sup>	46,610	-8,116	33,940	10,188	10,598	9,520	33,591	463,586
32	Other areas	39,566	11,853	9,420	8,903	9,390	-1,654	3,253	295,893
	Of which Members of OPEC, included below <sup>8</sup>	5,506	465	351	86	4,604	-3,488	1,819	36,942
33	Latin America	11,998	4,596	5,935	2,425	-958	1,192	-1,585	101,049
34	Asia	24,187	4,052	911	4,893	14,331	-5,479	1,528	155,862
35	Africa	-70	-180	-138	16	232	433	-13	5,031
36	Other <sup>9</sup>	3,451	3,385	2,712	1,569	-4,215	2,200	3,323	33,951
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	-6,613	-23,365	8,364	4,640	3,748	-10,812	8,544	361,553
	By holder:								
	Liabilities to:								
2	own foreign offices	-4,084	-21,576	7,700	-337	10,129	-20,268	-8,037	197,870
3	unaffiliated foreign banks	1,148	596	-2,306	8,943	-6,085	2,638	11,859	89,097
4	foreign official agencies	-6,049	-5,196	1,226	-3,582	1,503	5,443	877	38,924
5	other private foreigners and international financial institutions <sup>4</sup>	2,372	2,811	1,744	-384	-1,799	1,375	3,845	35,662
	By bank ownership: <sup>5</sup>								
6	U.S.-owned IBF's	16,174	-1,809	2,882	6,041	9,060	-11,783	8,445	75,650
7	Foreign-owned IBF's	-22,787	-21,556	5,482	-1,401	-5,312	971	99	285,903
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B25 above)	3,319	-3,991	-466	1,798	5,978	-2,289	-1,485	26,571

See footnotes on page 118.

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe							European Union <sup>14</sup>		
		1999	1999				2000		1999	1999	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II
	Current account										
1	Exports of goods and services and income receipts .....	379,767	92,740	92,230	94,209	100,588	104,910	109,197	342,301	84,307	83,231
2	Exports of goods and services .....	259,788	63,695	63,705	63,713	68,675	68,077	70,316	236,481	58,455	58,074
3	Goods, balance of payments basis <sup>2</sup> .....	162,518	41,274	40,175	37,735	43,334	43,726	44,428	148,907	38,482	36,851
4	Services <sup>3</sup> .....	97,270	22,421	23,530	25,978	25,341	24,351	25,888	87,574	19,973	21,223
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	4,479	1,172	1,175	1,263	869	957	996	2,764	593	734
6	Travel .....	24,397	4,826	6,003	7,260	6,308	5,470	6,808	22,369	4,416	5,528
7	Passenger fares .....	7,015	1,445	1,704	2,133	1,733	1,368	1,769	6,700	1,408	1,624
8	Other transportation .....	8,085	1,894	1,958	2,155	2,078	2,147	2,268	7,092	1,651	1,722
9	Royalties and license fees <sup>5</sup> .....	18,757	4,684	4,559	4,560	4,954	4,558	4,644	17,648	4,412	4,300
10	Other private services <sup>5</sup> .....	34,361	8,359	8,090	8,552	9,360	9,811	9,361	30,851	7,459	7,279
11	U.S. Government miscellaneous services .....	176	41	41	55	39	40	42	150	34	36
12	Income receipts .....	119,979	29,045	28,525	30,496	31,913	36,833	38,881	105,820	25,852	25,157
13	Income receipts on U.S.-owned assets abroad .....	119,823	29,007	28,486	30,457	31,873	36,795	38,842	105,676	25,817	25,121
14	Direct investment receipts .....	53,136	13,676	12,741	13,406	13,313	16,374	17,107	45,302	11,823	10,802
15	Other private receipts .....	65,896	15,040	15,619	16,829	18,408	20,168	21,588	59,726	13,750	14,209
16	U.S. Government receipts .....	791	291	126	222	152	253	147	648	244	110
17	Compensation of employees .....	156	38	39	39	40	38	39	144	35	36
18	Imports of goods and services and income payments .....	-447,023	-99,907	-110,444	-116,726	-119,946	-120,768	-130,757	-402,925	-90,599	-100,418
19	Imports of goods and services .....	-293,280	-65,083	-73,300	-76,169	-78,728	-77,357	-83,353	-264,422	-59,529	-66,661
20	Goods, balance of payments basis <sup>2</sup> .....	-214,756	-48,263	-52,545	-54,390	-59,558	-58,413	-59,752	-194,527	-44,445	-48,041
21	Services <sup>3</sup> .....	-78,524	-16,820	-20,755	-21,779	-19,170	-18,944	-23,601	-69,895	-15,084	-18,620
22	Direct defense expenditures .....	-7,789	-1,796	-1,901	-2,068	-2,024	-1,981	-2,005	-6,455	-1,565	-1,617
23	Travel .....	-20,137	-3,454	-6,243	-6,456	-3,984	-3,784	-6,903	-18,325	-3,206	-5,747
24	Passenger fares .....	-10,683	-2,280	-2,994	-3,062	-2,347	-2,491	-3,409	-9,577	-2,025	-2,673
25	Other transportation .....	-11,181	-2,534	-2,680	-3,017	-2,950	-3,028	-3,322	-9,284	-2,084	-2,221
26	Royalties and license fees <sup>5</sup> .....	-7,433	-1,753	-1,776	-1,791	-2,113	-1,922	-1,911	-6,113	-1,512	-1,472
27	Other private services <sup>5</sup> .....	-20,173	-4,741	-4,888	-5,074	-5,470	-5,455	-5,764	-19,179	-4,472	-4,656
28	U.S. Government miscellaneous services .....	-1,128	-262	-273	-311	-282	-283	-287	-962	-220	-234
29	Income payments .....	-153,743	-34,824	-37,144	-40,557	-41,218	-43,411	-47,404	-138,503	-31,070	-33,757
30	Income payments on foreign-owned assets in the United States .....	-153,421	-34,736	-37,067	-40,485	-41,133	-43,325	-47,328	-138,243	-31,000	-33,694
31	Direct investment payments .....	-42,495	-9,005	-10,660	-12,015	-10,815	-11,890	-13,893	-36,962	-7,457	-9,573
32	Other private payments .....	-70,217	-15,654	-16,426	-18,280	-19,857	-20,598	-22,670	-63,702	-14,255	-14,891
33	U.S. Government payments .....	-40,709	-10,077	-9,981	-10,190	-10,461	-10,837	-10,765	-37,579	-9,288	-9,230
34	Compensation of employees .....	-322	-88	-77	-72	-85	-86	-76	-260	-70	-63
35	Unilateral current transfers, net .....	-1,077	-255	-131	-299	-392	-395	-286	252	82	126
36	U.S. Government grants <sup>4</sup> .....	-676	-181	-119	-234	-142	-166	-126	-10	-4	-4
37	U.S. Government pensions and other transfers .....	-1,381	-329	-330	-338	-384	-351	-342	-1,187	-294	-298
38	Private remittances and other transfers <sup>6</sup> .....	980	255	318	273	134	122	182	1,449	380	428
	Capital and financial account										
	Capital account										
39	Capital account transactions, net .....	96	37	36	37	-14	37	37	134	34	33
	Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-276,996	-35,212	-150,307	-56,412	-35,065	-149,764	-17,170	-239,284	-32,787	-126,777
41	U.S. official reserve assets, net .....	5,477	5,295	348	-103	-63	-379	-310	-2,257	-1,986	-159
42	Gold <sup>7</sup> .....										
43	Special drawing rights .....										
44	Reserve position in the International Monetary Fund .....										
45	Foreign currencies .....	5,477	5,295	348	-103	-63	-379	-310	-2,257	-1,986	-159
46	U.S. Government assets, other than official reserve assets, net .....	504	206	61	87	150	256	31	244	139	9
47	U.S. credits and other long-term assets .....	-335	-62	-36	-197	-40	-73	-39	-275	-37	-29
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	928	294	91	288	255	295	88	590	196	35
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-89	-26	6	-4	-65	34	-18	-71	-20	3
50	U.S. private assets, net .....	-282,977	-40,713	-150,716	-56,396	-35,152	-149,641	-16,891	-237,271	-30,940	-126,627
51	Direct investment .....	-70,907	-25,249	-8,019	-27,836	-9,803	-29,237	-20,314	-58,212	-22,084	-8,074
52	Foreign securities .....	-52,588	18,319	-52,685	-16,198	-2,024	-9,730	-25,181	-57,510	17,482	-55,127
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-54,231	-27,733	-11,078	-2,796	-12,624	-26,331		-52,723	-27,267	-9,762
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-105,251	-6,050	-78,934	-9,566	-10,701	-84,343	28,604	-68,826	929	-53,664
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	487,998	92,131	192,337	111,299	92,231	190,802	118,371	446,550	89,760	167,495
56	Foreign official assets in the United States, net .....	-15,231	-4,417	-9,845	-1,055	86	1,661	-415	(18)	(18)	(18)
57	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	-1,489	-431	-611	-503	56	-432	-209	-530	-50	-340
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	503,229	96,548	202,182	112,354	92,145	189,141	118,786	(18)	(18)	(18)
64	Direct investment .....	233,626	26,981	130,899	36,112	39,634	34,952	66,058	228,078	24,902	132,757
65	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	226,061	49,473	50,765	64,206	61,617	102,565	67,035	215,821	46,194	47,034
67	U.S. currency .....										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	55,107	25,691	25,230	-3,884	8,070	58,425		46,451	21,266	23,376
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 -43,270	18 -2,552	18 -35,332
70	Statistical discrepancy (sum of above items with sign reversed) .....	-142,765	-49,534	-23,721	-32,108	-37,402	-24,822	-79,392	-147,028	-50,797	-23,690
	Memoranda:										
71	Balance on goods (lines 3 and 20) .....	-52,238	-6,989	-12,370	-16,655	-16,224	-14,687	-15,324	-45,620	-5,963	-11,190
72	Balance on services (lines 4 and 21) .....	18,746	5,601	2,775	4,199	6,171	5,407	2,287	17,679	4,889	2,603
73	Balance on goods and services (lines 2 and 19) .....	-33,492	-1,388	-9,595	-12,456	-10,053	-9,280	-13,037	-27,941	-1,074	-8,587
74	Balance on income (lines 12 and 29) .....	-33,764	-5,779	-8,619	-10,061	-9,305	-6,578	-8,523	-32,683	-5,218	-8,600
75	Unilateral current transfers, net (line 35) .....	-1,077	-255	-131	-299	-392	-395	-286	252	82	126
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-68,333	-7,422	-18,345	-22,816	-19,750	-16,253	-21,846	-60,372	-6,210	-17,061

See footnotes on page 118.

Transactions, by Area  
of dollars]

European Union <sup>14</sup>				United Kingdom						European Union (6) <sup>15</sup>						Line		
1999		2000		1999	1999				2000		1999	1999					2000	
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV		I <sup>r</sup>	II <sup>p</sup>
84,985	89,778	93,199	98,010	108,060	26,204	25,845	27,367	28,644	31,984	33,296	179,061	44,321	43,755	44,282	46,703	46,714	48,705	1
57,827	62,125	60,474	63,766	64,988	15,964	15,877	16,423	16,724	17,178	17,549	130,427	32,183	32,101	31,722	34,421	32,993	34,699	2
34,452	39,122	38,838	40,506	37,321	9,802	9,308	8,972	9,239	10,030	10,095	87,485	22,358	21,601	20,132	23,394	22,753	23,390	3
23,375	23,003	21,636	23,260	27,667	6,162	6,569	7,451	7,485	7,148	7,454	42,942	9,825	10,500	11,590	11,027	10,240	11,309	4
799	638	592	617	404	118	97	85	104	90	93	979	169	288	339	183	209	218	5
6,660	5,765	4,922	6,269	8,398	1,643	2,016	2,499	2,240	1,979	2,286	10,197	2,004	2,561	3,106	2,526	2,070	2,904	6
2,008	1,660	1,326	1,686	2,535	502	617	732	684	508	641	3,390	719	823	1,048	800	663	854	7
1,901	1,818	1,849	1,965	1,719	394	415	464	446	419	458	3,676	833	889	1,010	944	972	1,026	8
4,293	4,643	4,261	4,280	3,518	873	829	887	929	947	834	9,881	2,509	2,424	2,346	2,602	2,265	2,318	9
7,666	8,447	8,650	8,405	11,055	2,624	2,587	2,768	3,076	3,198	3,135	14,751	3,581	3,502	3,717	3,951	4,037	3,963	10
48	32	36	38	38	8	8	16	6	7	7	68	10	13	24	21	24	26	11
27,158	27,653	32,725	34,244	43,072	10,240	9,968	10,944	11,920	14,806	15,747	48,634	12,138	11,654	12,560	12,282	13,721	14,006	12
27,122	27,616	32,690	34,208	43,004	10,224	9,951	10,927	11,902	14,789	15,729	48,574	12,123	11,639	12,545	12,267	13,707	13,992	13
11,705	10,972	14,247	14,854	14,464	3,736	3,135	3,521	4,072	6,141	6,636	24,972	6,492	6,058	6,701	5,721	6,386	6,302	14
15,239	16,528	18,232	19,221	28,519	6,488	6,816	7,406	7,809	8,648	9,093	23,164	5,467	5,488	5,742	6,467	7,186	7,573	15
178	116	211	133	21	.....	.....	.....	21	.....	.....	438	164	93	102	79	135	117	16
36	37	35	36	68	16	17	17	18	17	18	60	15	15	15	15	14	14	17
-105,108	-106,800	-108,057	-117,411	-142,631	-31,471	-35,244	-37,586	-38,330	-40,081	-42,934	-205,092	-46,866	-51,408	-53,034	-53,784	-53,725	-57,860	18
-68,278	-69,954	-68,945	-75,359	-63,300	-14,394	-15,891	-16,450	-16,565	-16,866	-17,844	-156,078	-35,454	-39,565	-39,883	-41,176	-40,170	-43,494	19
-49,099	-52,942	-52,155	-54,443	-38,789	-8,776	-9,636	-9,927	-10,450	-10,523	-10,757	-121,105	-27,912	-29,993	-30,377	-32,823	-31,997	-32,910	20
-19,179	-17,012	-16,790	-20,916	-24,511	-5,618	-6,255	-6,523	-6,115	-6,343	-7,087	-34,973	-7,542	-9,572	-9,506	-8,353	-8,173	-10,584	21
-1,642	-1,631	-1,585	-1,625	-663	-154	-182	-173	-154	-158	-150	-5,324	-1,313	-1,332	-1,352	-1,327	-1,298	-1,350	22
-5,732	-3,640	-3,512	-6,354	-5,457	-1,110	-1,603	-1,589	-1,155	-1,217	-1,773	-9,381	-1,604	-3,072	-2,879	-1,826	-1,758	-3,397	23
-2,743	-2,136	-2,212	-3,042	-3,818	-908	-964	-1,037	-909	-998	-1,102	-4,044	-797	-1,245	-1,125	-877	-873	-1,421	24
-2,521	-2,458	-2,474	-2,731	-2,507	-551	-577	-696	-683	-640	-725	-4,445	-1,003	-1,083	-1,189	-1,170	-1,179	-1,276	25
-1,438	-1,691	-1,568	-1,451	-1,749	-512	-469	-373	-395	-401	-335	-3,281	-830	-740	-832	-879	-848	-781	26
-4,835	-5,216	-5,195	-5,466	-10,220	-2,364	-2,440	-2,625	-2,791	-2,910	-2,982	-7,788	-1,820	-1,943	-1,938	-2,087	-2,020	-2,160	27
-268	-240	-244	-247	-97	-19	-20	-30	-28	-19	-20	-710	-175	-157	-191	-187	-197	-199	28
-36,830	-36,846	-39,112	-42,052	-79,331	-17,077	-19,353	-21,136	-21,765	-23,215	-25,090	-49,014	-11,412	-11,843	-13,151	-12,608	-13,555	-14,366	29
-36,770	-36,779	-39,044	-41,990	-79,248	-17,056	-19,333	-21,116	-21,743	-23,193	-25,069	-48,861	-11,370	-11,805	-13,116	-12,570	-13,516	-14,331	30
-10,823	-9,109	-10,429	-12,097	-12,355	-1,743	-3,219	-3,960	-3,433	-3,892	-4,719	-21,667	-4,960	-5,501	-6,076	-5,130	-6,218	-6,879	31
-16,541	-18,015	-18,615	-19,893	-45,660	-10,132	-10,928	-11,826	-12,774	-13,587	-14,666	-14,944	-3,435	-3,280	-3,950	-4,279	-4,040	-4,223	32
-9,406	-9,655	-10,000	-10,000	-21,233	-5,181	-5,186	-5,330	-5,536	-5,714	-5,684	-12,250	-2,975	-3,024	-3,090	-3,161	-3,258	-3,229	33
-60	-67	-68	-62	-83	-21	-20	-20	-22	-22	-21	-153	-42	-38	-35	-38	-39	-35	34
99	-55	-44	-24	1,509	377	385	399	348	290	294	-189	-19	10	-42	-138	-49	-41	35
-2	.....	-1	-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
-297	-298	-304	-309	-206	-51	-51	-52	-52	-53	-50	-651	-162	-162	-163	-164	-167	-177	37
398	243	261	290	1,715	428	436	451	400	343	344	462	143	172	121	26	118	136	38
34	33	35	34	48	12	12	12	12	13	12	62	16	15	16	15	16	16	39
-43,972	-35,748	-108,889	-44,075	-150,080	-1,670	-115,060	-20,351	-12,999	-63,862	-49,978	-83,922	-19,908	-15,366	-23,033	-25,615	-28,772	9,967	40
-66	-46	-100	-79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
-66	-46	-100	-79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
-15	111	193	16	121	-4	-2	-4	131	11	-6	-47	-16	6	-7	-30	19	-1	46
-196	-13	-29	-11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
190	169	189	33	136	.....	.....	.....	136	.....	.....	.....	.....	.....	.....	.....	.....	.....	48
-9	-45	33	-6	-15	-4	-2	-4	-5	11	-6	-47	-16	6	-7	-30	19	-1	49
-43,891	-35,813	-108,982	-44,012	-150,201	-1,666	-115,058	-20,347	-13,130	-63,873	-49,972	-83,875	-19,892	-15,372	-23,026	-25,585	-28,791	9,968	50
-25,789	-2,265	-27,579	-18,247	-29,824	-4,946	-10,630	-14,956	708	-11,496	-9,233	-19,099	-10,778	2,959	-9,306	-1,974	-11,830	-5,790	51
-16,950	-2,915	-9,913	-24,053	-51,843	14,551	-49,987	-9,876	-6,531	-11,998	-30,455	-8,885	3,091	-8,067	-8,722	3,813	2,457	3,110	52
-3,739	-11,955	-24,925	.....	-32,101	-17,456	-13,699	6,686	-7,632	-26,790	-20,543	-7,390	2,716	-10,916	-4,953	4,155	.....	.....	53
2,587	-18,678	-46,565	-1,712	-36,433	6,185	-40,742	-2,201	325	-13,589	-10,284	-34,348	-4,815	-12,980	5,918	-22,471	-23,573	12,648	54
99,213	90,082	144,178	135,582	273,884	51,989	117,885	62,313	41,697	91,843	81,151	172,478	42,015	58,066	32,268	40,129	38,956	45,457	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)</													



Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada		
		1999	1999				2000		1999	1999	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II
Current account											
1	Exports of goods and services and income receipts .....	12,182	2,731	2,833	3,398	3,220	3,606	3,617	209,897	50,132	\$3,955
2	Exports of goods and services .....	9,523	2,174	2,256	2,608	2,485	2,685	2,373	187,873	45,374	48,286
3	Goods, balance of payments basis <sup>2</sup> .....	5,560	1,208	1,306	1,535	1,511	1,646	1,302	166,533	40,167	42,840
4	Services <sup>3</sup> .....	3,963	966	950	1,073	974	1,039	1,071	21,340	5,207	5,446
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	344	69	83	104	88	87	97	115	27	34
6	Travel .....	1,184	265	295	340	284	283	335	6,670	1,676	1,810
7	Passenger fares .....	78	22	18	18	20	19	19	1,540	443	368
8	Other transportation .....	344	64	103	100	77	56	132	2,479	579	626
9	Royalties and license fees <sup>5</sup> .....	267	67	64	67	69	68	71	1,696	411	396
10	Other private services <sup>5</sup> .....	1,705	472	377	429	427	513	405	8,749	2,052	2,189
11	U.S. Government miscellaneous services .....	41	7	10	15	9	13	12	91	19	23
12	Income receipts .....	2,659	557	577	790	735	921	1,244	22,024	4,758	5,669
13	Income receipts on U.S.-owned assets abroad .....	2,639	552	572	785	730	916	1,239	21,948	4,739	5,650
14	Direct investment receipts .....	448	24	70	205	149	317	362	11,102	1,983	3,005
15	Other private receipts .....	2,047	472	492	532	551	554	539	10,846	2,756	2,645
16	U.S. Government receipts .....	144	56	10	48	30	45	338			
17	Compensation of employees .....	20	5	5	5	5	5	5	76	19	19
18	Imports of goods and services and income payments .....	-16,220	-3,275	-4,312	-4,161	-4,472	-5,029	-5,130	-224,395	-52,132	-56,298
19	Imports of goods and services .....	-14,526	-2,855	-3,898	-3,746	-4,027	-4,501	-4,555	-216,796	-50,469	-54,342
20	Goods, balance of payments basis <sup>2</sup> .....	-11,813	-2,401	-3,107	-2,851	-3,454	-4,018	-3,682	-201,268	-47,568	-50,225
21	Services <sup>3</sup> .....	-2,713	-454	-791	-895	-573	-483	-873	-15,528	-2,901	-4,117
22	Direct defense expenditures .....	-169	-50	-47	-42	-30	-41	-50	-72	-14	-16
23	Travel .....	-1,274	-151	-365	-498	-260	-166	-404	-6,135	-875	-1,527
24	Passenger fares .....	-370	-50	-146	-109	-65	-55	-167	-712	-125	-189
25	Other transportation .....	-229	-41	-66	-69	-53	-49	-74	-3,224	-728	-822
26	Royalties and license fees <sup>5</sup> .....	-10	-1	-2	-3	-4	-11	-10	-607	-126	-122
27	Other private services <sup>5</sup> .....	-586	-145	-148	-148	-145	-147	-154	-4,543	-977	-1,385
28	U.S. Government miscellaneous services .....	-75	-16	-17	-26	-16	-14	-14	-235	-56	-56
29	Income payments .....	-1,694	-420	-414	-415	-445	-528	-575	-7,599	-1,663	-1,956
30	Income payments on foreign-owned assets in the United States .....	-1,622	-400	-398	-400	-424	-507	-558	-7,287	-1,584	-1,879
31	Direct investment payments .....	-9	-1	-3	-4	-1	-9	-8	-1,482	-295	-524
32	Other private payments .....	-400	-97	-93	-96	-114	-182	-217	-4,661	-1,082	-1,107
33	U.S. Government payments .....	-1,213	-302	-302	-300	-309	-316	-333	-1,144	-207	-248
34	Compensation of employees .....	-72	-20	-16	-15	-21	-21	-17	-312	-79	-77
35	Unilateral current transfers, net .....	-4,089	-1,038	-1,026	-1,065	-960	-945	-964	-643	-175	-145
36	U.S. Government grants <sup>4</sup> .....	-2,393	-603	-590	-645	-555	-465	-526			
37	U.S. Government pensions and other transfers .....	-47	-12	-11	-13	-11	-12	-10	-482	-120	-121
38	Private remittances and other transfers <sup>6</sup> .....	-1,649	-423	-425	-407	-394	-468	-428	-161	-55	-24
Capital and financial account											
Capital account											
39	Capital account transactions, net .....	25	6	6	6	7	7	6	87	14	17
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-1,652	-1,751	852	-984	231	-231	-1,082	-5,066	3,226	4,489
41	U.S. official reserve assets, net .....										
42	Gold <sup>7</sup> .....										
43	Special drawing rights .....										
44	Reserve position in the International Monetary Fund .....										
45	Foreign currencies .....										
46	U.S. Government assets, other than official reserve assets, net .....	-301	-19	-57	-118	-107	-73	-403			
47	U.S. credits and other long-term assets .....	-1,550	-164	-1,138	-139	-109	-95	-455			
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,276	160	1,086	22	8	22	31			
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-27	-15	-5	-1	-6		21			
50	U.S. private assets, net .....	-1,351	-1,732	909	-866	338	-158	-679	-5,066	3,226	4,489
51	Direct investment .....	-1,183	-489	-162	-475	-57	-903	-661	-14,268	-1,742	-5,945
52	Foreign securities .....	-230	-119	-29	-6	-76	-108	-268	-5,570	-1,006	101
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	27	69	13	-138	83	-73		-4,354	-3,282	935
54	U.S. claims reported by U.S. banks, not included elsewhere .....	35	-1,193	1,087	-247	388	926	250	19,126	9,256	9,398
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	5,311	3,056	-2,640	933	3,962	4,821	2,763	29,118	8,128	8,561
56	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,953	2,905	-598
57	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities <sup>11</sup> .....	438	59	141	112	126	113	137	2	9	12
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	27,165	5,223	9,159
64	Direct investment .....	922	-16	41	829	68	660	-6	12,229	2,344	5,516
65	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities .....	-188	15	-139	-97	33	84	148	2,601	2,253	-292
67	U.S. currency .....										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	167	75	-122	171	43	42		-1,459	-83	377
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 3,972	18 2,923	18 -2,561	18 -82	18 3,692	18 3,922	18 2,484	(17)	(17)	(17)
70	Statistical discrepancy (sum of above items with sign reversed) .....	4,443	271	4,287	1,873	-1,988	-2,229	790	-8,998	-9,193	-10,579
Memoranda:											
71	Balance on goods (lines 3 and 20) .....	-6,253	-1,193	-1,801	-1,316	-1,943	-2,372	-2,380	-34,735	-7,401	-7,385
72	Balance on services (lines 4 and 21) .....	1,250	512	159	178	401	556	198	5,812	2,306	1,329
73	Balance on goods and services (lines 2 and 19) .....	-5,003	-681	-1,642	-1,138	-1,542	-1,816	-2,182	-28,923	-5,095	-6,056
74	Balance on income (lines 12 and 29) .....	965	137	163	375	290	393	669	14,425	3,095	3,713
75	Unilateral current transfers, net (line 35) .....	-4,089	-1,038	-1,026	-1,065	-960	-945	-964	-643	-175	-145
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-8,127	-1,582	-2,505	-1,828	-2,212	-2,368	-2,477	-15,141	-2,175	-2,488

See footnotes on page 118.

Transactions, by Area—Continued  
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan								Line
1999		2000		1999	1999				2000		1999	1999				2000				
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>			
50,964	54,846	57,649	58,459	254,340	57,791	61,343	65,118	70,088	69,448	75,060	98,034	24,424	23,139	24,970	25,501	26,458	27,009	1		
45,213	49,000	51,561	52,037	191,921	43,949	45,875	49,253	52,844	52,260	55,938	88,039	22,202	20,595	22,111	23,131	23,747	23,758	2		
39,734	43,792	45,587	46,451	141,310	32,339	33,856	35,540	39,575	39,310	42,331	56,352	14,460	13,319	13,515	15,058	15,366	15,654	3		
5,479	5,208	5,974	5,586	50,611	11,610	12,019	13,713	13,269	12,950	13,607	31,687	7,742	7,276	8,596	8,073	8,381	8,104	4		
25	29	26	27	619	165	141	117	196	212	181	1,157	499	173	203	282	240	251	5		
1,689	1,495	1,978	1,838	19,799	4,335	4,682	5,740	5,042	4,684	5,217	9,711	2,182	2,140	2,884	2,505	2,441	2,428	6		
383	346	487	373	5,455	1,310	1,292	1,533	1,320	1,356	1,346	3,585	806	846	1,066	867	993	880	7		
633	641	648	677	3,368	759	830	883	896	796	865	3,089	716	792	802	779	806	865	8		
431	458	447	469	2,721	632	666	669	754	698	742	6,053	1,374	1,488	1,554	1,637	1,594	1,642	9		
2,285	2,223	2,373	2,184	18,453	4,368	4,334	4,729	5,022	5,163	5,215	8,059	2,151	1,831	2,080	1,997	2,293	2,023	10		
33	16	15	18	196	41	74	42	39	41	41	33	14	6	7	6	14	15	11		
5,751	5,846	6,088	6,422	62,419	13,842	15,468	15,865	17,244	17,188	19,122	9,995	2,222	2,544	2,859	2,370	2,711	3,251	12		
5,732	5,827	6,067	6,403	62,295	13,811	15,437	15,834	17,213	17,156	19,089	9,987	2,220	2,542	2,857	2,368	2,709	3,249	13		
3,142	2,972	3,102	3,246	18,580	3,759	5,042	4,937	4,842	4,228	4,901	4,103	1,126	888	1,129	960	1,410	1,848	14		
2,590	2,855	2,965	3,157	43,300	9,946	10,268	10,815	12,271	12,836	14,076	5,869	1,087	1,651	1,724	1,407	1,297	1,389	15		
.....	.....	.....	.....	415	106	127	82	100	92	112	15	7	3	4	1	2	12	16		
19	19	21	19	124	31	31	31	31	32	33	8	2	2	2	2	2	2	17		
-56,510	-59,455	-63,171	-66,646	-256,983	-57,755	-62,247	-67,652	-69,329	-74,005	-78,397	-185,592	-42,416	-44,529	-47,363	-51,284	-50,363	-52,465	18		
-54,842	-57,143	-60,524	-63,148	-202,209	-45,601	-49,087	-53,501	-54,020	-58,220	-60,783	-147,995	-34,751	-35,064	-37,595	-40,585	-39,068	-41,260	19		
-49,840	-53,635	-57,105	-58,983	-169,069	-37,291	-41,173	-44,767	-45,838	-49,353	-52,091	-130,877	-31,012	-30,784	-33,187	-35,894	-34,684	-36,443	20		
-5,002	-3,508	-3,419	-4,165	-33,140	-8,310	-7,914	-8,734	-8,182	-8,867	-8,692	-17,118	-3,739	-4,280	-4,408	-4,691	-4,384	-4,817	21		
-23	-19	-18	-17	-300	-94	-76	-64	-66	-27	-30	-1,332	-288	-366	-317	-361	-308	-300	22		
-2,638	-1,095	-1,009	-1,640	-16,403	-4,205	-3,847	-4,481	-3,870	-4,452	-4,149	-2,845	-633	-834	-741	-637	-694	-922	23		
-240	-158	-169	-187	-3,039	-801	-695	-838	-705	-874	-778	-858	-183	-236	-226	-213	-201	-270	24		
-826	-848	-873	-919	-2,607	-607	-621	-642	-737	-765	-756	-4,986	-1,056	-1,187	-1,378	-1,365	-1,298	-1,403	25		
-158	-201	-216	-247	-1,052	-260	-264	-267	-261	-266	-266	-3,162	-657	-756	-744	-1,005	-868	-942	26		
-1,052	-1,129	-1,083	-1,104	-9,243	-2,225	-2,289	-2,308	-2,421	-2,358	-2,582	-3,842	-888	-879	-984	-1,091	-979	-947	27		
-65	-58	-51	-51	-496	-118	-122	-134	-122	-131	-131	-93	-34	-22	-18	-19	-36	-33	28		
-1,668	-2,312	-2,647	-3,498	-54,774	-12,154	-13,160	-14,151	-15,309	-15,785	-17,614	-37,597	-7,665	-9,465	-9,768	-10,699	-11,295	-11,205	29		
-1,593	-2,231	-2,563	-3,419	-48,470	-10,761	-11,659	-12,434	-13,616	-14,330	-16,031	-37,521	-7,642	-9,449	-9,754	-10,676	-11,272	-11,189	30		
-78	-585	-850	-1,228	-1,156	-196	-403	-387	-170	-259	-460	-5,893	206	-2,140	-1,738	-2,221	-2,238	-2,146	31		
-1,193	-1,279	-1,321	-1,700	-36,793	-8,263	-8,729	-9,273	-10,528	-11,033	-12,380	-10,020	-2,845	-2,178	-2,466	-2,531	-2,940	-2,537	32		
-322	-367	-392	-491	-10,521	-2,302	-2,527	-2,774	-2,918	-3,038	-3,191	-21,608	-5,003	-5,131	-5,550	-5,924	-6,094	-6,506	33		
-75	-81	-84	-79	-6,304	-1,393	-1,501	-1,717	-1,693	-1,455	-1,583	-76	-23	-16	-14	-23	-23	-16	34		
-171	-152	-187	-163	-14,748	-3,545	-3,619	-3,671	-3,913	-3,858	-3,863	-239	-94	-51	-65	-29	-97	-35	35		
.....	.....	.....	.....	-1,797	-412	-452	-457	-476	-427	-488	.....	.....	.....	.....	.....	.....	.....	36		
-121	-120	-124	-130	-697	-154	-155	-167	-221	-181	-159	-106	-26	-26	-27	-27	-28	-24	37		
-50	-32	-63	-33	-12,254	-2,979	-3,012	-3,047	-3,216	-3,250	-3,216	-133	-68	-25	-38	-2	-69	-11	38		
28	28	21	17	-3,855	68	67	64	-4,054	64	62	24	6	6	6	6	6	6	39		
-6,881	-5,900	-11,940	-9,676	-86,341	17,141	-23,779	-44,626	-35,077	-7,161	-39,630	-39,513	-1,614	5,957	-15,248	-28,608	1,391	6,747	40		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2,224	-1,792	-412	-30	10	242	182	41		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-2,224	-1,792	-412	-30	10	242	182	44		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45		
.....	.....	.....	.....	4,390	170	87	132	4,001	3	53	2	12	30	-9	-31	37	.....	46		
.....	.....	.....	.....	-1,571	-612	-401	-233	-325	-209	-133	.....	.....	.....	.....	.....	.....	.....	47		
.....	.....	.....	.....	5,991	775	497	362	4,357	225	213	.....	.....	.....	.....	.....	.....	.....	48		
.....	.....	.....	.....	-30	7	-9	3	-31	-13	-27	2	12	30	-9	-31	37	.....	49		
-6,881	-5,900	-11,940	-9,676	-90,731	16,971	-23,866	-44,758	-39,078	-7,164	-39,683	-37,291	166	6,339	-15,209	-28,587	1,112	6,565	50		
-3,375	-3,206	-2,889	-4,317	-19,523	-5,259	-10,374	-3,605	-285	-3,822	-4,359	-10,616	-850	-1,548	-1,997	-6,221	-671	-2,220	51		
-4,648	-17	-3,789	-3,247	-29,713	-4,240	-13,123	-14,388	2,038	-10,673	-10,343	-43,580	-10,490	-5,377	-9,677	-18,036	-1,475	13,938	52		
-16	-1,991	959	.....	-27,430	10,725	-12,704	-20,232	-5,219	-27,081	-25,000	-4,012	5,690	-1,825	-3,699	-4,178	2,611	.....	53		
1,158	-686	-6,221	-2,112	-14,065	15,745	12,335	-6,533	-35,612	34,412	19	20,917	5,816	15,089	164	-152	647	-5,153	54		
8,040	4,389	21,284	13,771	116,001	5,330	58,308	33,751	18,612	27,666	44,312	28,081	-22,843	5,573	25,874	19,477	-14,083	23,271	55		
328	-682	1,162	-140	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59		
-8	-11	-18	1	-41	-13															

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1999	1999				2000	
			I	II	III	IV	I <sup>P</sup>	II <sup>P</sup>
	Current account							
1	Exports of goods and services and income receipts .....	23,020	5,013	5,550	5,905	6,552	5,963	6,652
2	Exports of goods and services .....	16,990	3,716	4,114	4,381	4,779	4,283	4,746
3	Goods, balance of payments basis <sup>2</sup> .....	11,664	2,525	2,757	2,958	3,424	2,960	3,277
4	Services <sup>3</sup> .....	5,326	1,191	1,357	1,423	1,355	1,323	1,469
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	296	44	90	97	65	65	68
6	Travel .....	1,735	365	453	482	435	408	514
7	Passenger fares .....	520	112	137	143	128	123	142
8	Other transportation .....	360	82	90	99	89	76	84
9	Royalties and license fees <sup>5</sup> .....	723	173	175	180	195	173	187
10	Other private services <sup>5</sup> .....	1,685	414	411	420	440	476	472
11	U.S. Government miscellaneous services .....	7	1	1	2	3	2	2
12	Income receipts .....	6,030	1,297	1,436	1,524	1,773	1,680	1,906
13	Income receipts on U.S.-owned assets abroad .....	6,026	1,296	1,435	1,523	1,772	1,679	1,905
14	Direct investment receipts .....	2,495	426	513	679	877	749	941
15	Other private receipts .....	3,531	870	922	844	895	930	964
16	U.S. Government receipts .....							
17	Compensation of employees .....	4	1	1	1	1	1	1
18	Imports of goods and services and income payments .....	-9,411	-2,096	-2,304	-2,583	-2,428	-2,617	-3,024
19	Imports of goods and services .....	-8,852	-1,961	-2,256	-2,354	-2,281	-2,274	-2,599
20	Goods, balance of payments basis <sup>2</sup> .....	-5,271	-1,084	-1,378	-1,443	-1,366	-1,346	-1,679
21	Services <sup>3</sup> .....	-3,581	-877	-878	-911	-915	-928	-920
22	Direct defense expenditures .....	-62	-22	-8	-10	-22	-19	-15
23	Travel .....	-1,243	-321	-302	-351	-269	-352	-334
24	Passenger fares .....	-642	-154	-161	-135	-192	-170	-184
25	Other transportation .....	-197	-46	-47	-51	-53	-56	-52
26	Royalties and license fees <sup>5</sup> .....	-69	-12	-15	-16	-26	-17	-17
27	Other private services <sup>5</sup> .....	-1,326	-313	-337	-333	-343	-305	-309
28	U.S. Government miscellaneous services .....	-42	-9	-8	-15	-10	-9	-9
29	Income payments .....	-559	-135	-48	-229	-147	-343	-425
30	Income payments on foreign-owned assets in the United States .....	-551	-133	-46	-227	-145	-341	-423
31	Direct investment payments .....	569	109	207	66	187	7	-62
32	Other private payments .....	-787	-171	-172	-210	-234	-246	-247
33	U.S. Government payments .....	-333	-71	-81	-83	-98	-102	-114
34	Compensation of employees .....	-8	-2	-2	-2	-2	-2	-2
35	Unilateral current transfers, net .....	-296	-73	-83	-67	-73	-70	-72
36	U.S. Government grants <sup>4</sup> .....							
37	U.S. Government pensions and other transfers .....	-40	-10	-10	-10	-10	-10	-9
38	Private remittances and other transfers <sup>6</sup> .....	-256	-63	-73	-57	-63	-60	-63
	Capital and financial account							
	Capital account							
39	Capital account transactions, net .....	8	2	2	2	2	2	2
	Financial account							
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-3,520	-1,992	-4,448	4,503	-1,583	-2,732	-3,119
41	U.S. official reserve assets, net .....							
42	Gold <sup>7</sup> .....							
43	Special drawing rights .....							
44	Reserve position in the International Monetary Fund .....							
45	Foreign currencies .....							
46	U.S. Government assets, other than official reserve assets, net .....	-1	6	-6	-2	1	1	
47	U.S. credits and other long-term assets .....							
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....							
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-1	6	-6	-2	1	1	
50	U.S. private assets, net .....	-3,519	-1,998	-4,442	4,505	-1,584	-2,733	-3,119
51	Direct investment .....	-4,062	-2,935	17	-961	-183	-600	-565
52	Foreign securities .....	-1,699	-85	-1,076	-116	-422	874	-356
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	58	498	-117	-301	-22	-944	
54	U.S. claims reported by U.S. banks, not included elsewhere .....	2,184	524	-3,266	5,883	-957	-2,063	-2,198
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	3,465	-1,214	1,065	714	2,900	2,830	824
56	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	-49	15	-30	-42	8	-10	-31
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	-2,506	-1,727	-666	69	-182	2,853	213
65	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	1,956	45	156	1,160	595	544	304
67	U.S. currency .....							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-404	-196	138	-144	-202	-1,117	
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 4,468	18 649	18 1,467	18 -329	18 2,681	18 560	18 338
70	Statistical discrepancy (sum of above items with sign reversed) .....	-13,266	360	218	-8,474	-5,370	-3,376	-1,263
	Memoranda:							
71	Balance on goods (lines 3 and 20) .....	6,393	1,441	1,379	1,515	2,058	1,614	1,598
72	Balance on services (lines 4 and 21) .....	1,745	314	479	512	440	395	549
73	Balance on goods and services (lines 2 and 19) .....	8,138	1,755	1,858	2,027	2,498	2,009	2,147
74	Balance on income (lines 12 and 29) .....	5,471	1,162	1,388	1,295	1,626	1,337	1,481
75	Unilateral current transfers, net (line 35) .....	-296	-73	-83	-67	-73	-70	-72
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	13,313	2,844	3,163	3,255	4,051	3,276	3,556

See footnotes on page 118.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>16</sup>							Line
1999	1999				2000		1999	1999				2000		
	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
221,704	50,676	54,172	57,289	59,567	59,175	62,800	33,463	8,082	8,178	8,381	8,822	8,786	8,970	1
196,110	45,243	48,097	50,337	52,433	50,304	53,975	5,998	1,448	1,488	1,517	1,545	1,532	1,540	2
140,421	31,551	34,026	35,814	39,030	35,998	39,782	.....	.....	.....	.....	.....	.....	.....	3
55,689	13,692	14,071	14,523	13,403	14,306	14,193	5,998	1,448	1,488	1,517	1,545	1,532	1,540	4
9,324	2,264	2,865	2,135	2,060	1,987	2,102	.....	.....	.....	.....	.....	.....	.....	5
11,385	2,135	3,186	3,513	2,551	2,519	3,614	.....	.....	.....	.....	.....	.....	.....	6
1,583	328	391	484	380	351	412	.....	.....	.....	.....	.....	.....	.....	7
8,753	1,992	2,142	2,267	2,352	2,258	2,364	555	119	152	140	144	133	148	8
4,333	1,059	1,074	1,070	1,130	1,068	1,126	1,917	461	467	476	513	482	495	9
19,970	5,834	4,345	4,969	4,822	6,044	4,492	3,526	868	869	901	888	917	897	10
341	80	68	85	108	79	83	.....	.....	.....	.....	.....	.....	.....	11
25,594	5,433	6,075	6,952	7,134	8,871	8,825	27,465	6,634	6,690	6,864	7,277	7,254	7,430	12
25,519	5,414	6,057	6,933	7,115	8,851	8,805	25,720	6,214	6,257	6,421	6,828	6,798	6,967	13
14,866	2,726	3,534	4,305	4,301	5,007	5,490	14,072	3,564	3,435	3,443	3,630	3,547	3,647	14
9,602	2,399	2,313	2,328	2,562	3,271	3,080	10,867	2,434	2,625	2,787	3,021	3,070	3,139	15
1,051	289	210	300	252	573	235	781	216	197	191	177	181	181	16
75	19	18	19	19	20	20	1,745	420	433	443	449	456	463	17
-365,989	-78,747	-87,025	-100,065	-100,152	-97,980	-107,253	-10,248	-2,475	-2,525	-2,573	-2,675	-2,868	-3,118	18
-335,570	-71,530	-79,808	-92,250	-91,982	-89,471	-98,377	-1,985	-485	-492	-498	-510	-594	-663	19
-296,863	-62,679	-70,374	-82,029	-81,781	-79,566	-88,007	.....	.....	.....	.....	.....	.....	.....	20
-38,707	-8,851	-9,434	-10,221	-10,201	-9,905	-10,370	-1,985	-485	-492	-498	-510	-594	-663	21
-3,926	-1,029	-959	-1,102	-836	-928	-933	.....	.....	.....	.....	.....	.....	.....	22
-11,314	-2,603	-2,827	-2,856	-3,032	-2,856	-3,125	.....	.....	.....	.....	.....	.....	.....	23
-5,101	-1,178	-1,234	-1,354	-1,335	-1,298	-1,410	.....	.....	.....	.....	.....	.....	.....	24
-10,566	-2,199	-2,497	-2,904	-2,966	-2,843	-2,944	-1,147	-282	-298	-298	-269	-315	-377	25
-309	-66	-63	-90	-90	-66	-66	-633	-146	-152	-154	-181	-168	-172	26
-6,739	-1,581	-1,677	-1,722	-1,759	-1,724	-1,703	-205	-57	-42	-46	-60	-111	-114	27
-752	-195	-177	-197	-183	-190	-189	.....	.....	.....	.....	.....	.....	.....	28
-30,419	-7,217	-7,217	-7,815	-8,170	-8,509	-8,876	-8,263	-1,990	-2,033	-2,075	-2,165	-2,274	-2,455	29
-29,924	-7,067	-7,115	-7,728	-8,014	-8,352	-8,769	-8,263	-1,990	-2,033	-2,075	-2,165	-2,274	-2,455	30
-538	-160	20	-224	-174	-114	-172	-5,094	-1,251	-1,287	-1,227	-1,329	-1,370	-1,459	31
-9,807	-2,204	-2,256	-2,585	-2,762	-2,949	-3,100	-3,145	-735	-740	-839	-831	-898	-992	32
-19,579	-4,703	-4,879	-4,919	-5,078	-5,289	-5,497	-24	-4	-6	-9	-5	-6	-4	33
-495	-150	-102	-87	-156	-157	-157	.....	.....	.....	.....	.....	.....	.....	34
-16,873	-3,510	-3,592	-3,686	-6,085	-4,178	-4,021	-10,060	-2,186	-2,457	-2,331	-3,086	-2,519	-2,513	35
-7,388	-1,008	-1,385	-1,213	-3,782	-1,497	-1,654	-1,520	-370	-551	-298	-301	-357	-386	36
-483	-119	-119	-124	-121	-122	-126	-1,165	-124	-84	-210	-747	-259	-100	37
-9,002	-2,383	-2,088	-2,349	-2,182	-2,559	-2,241	-7,375	-1,692	-1,822	-1,823	-2,038	-1,903	-2,027	38
115	24	31	28	32	29	33	.....	.....	.....	.....	.....	.....	.....	39
-9,241	-350	-3,927	-4,519	-445	-7,828	-9,315	-7,858	-4,075	-1,585	-90	-2,108	-3,518	-2,824	40
.....	.....	.....	.....	.....	.....	.....	5,494	565	1,223	2,084	1,622	-417	2,148	41
.....	.....	.....	.....	.....	.....	.....	10	562	-190	-184	-178	-180	-180	42
.....	.....	.....	.....	.....	.....	.....	5,484	3	1,413	2,268	1,800	-237	2,328	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
-791	10	-218	-528	-55	-107	11	-1,052	-267	-289	-248	-248	-248	-264	46
-1,667	-209	-303	-778	-377	-1,125	-338	-1,052	-267	-289	-248	-248	-248	-264	47
1,365	325	213	354	473	786	383	.....	.....	.....	.....	.....	.....	.....	48
-489	-106	-128	-104	-151	232	-34	.....	.....	.....	.....	.....	.....	.....	49
-8,450	-360	-3,709	-3,991	-390	-7,721	-9,326	-12,300	-4,373	-2,519	-1,926	-3,482	-2,853	-4,708	50
-17,402	-4,367	-5,700	-3,497	-3,838	-4,415	-4,059	-12,940	-3,293	-3,133	-3,154	-3,360	-3,251	-3,421	51
3,103	-1,282	1,085	2,816	484	-2,510	-1,284	1,683	10	-27	797	903	175	391	52
-2,399	-183	-980	-761	-475	-1,696	.....	13	-7	22	.....	-2	-8	-1,112	53
8,248	5,472	1,886	-2,549	3,439	900	-3,983	-1,056	-1,083	619	431	-1,023	231	-566	54
53,170	12,594	3,492	4,844	32,240	5,939	10,154	30,420	5,647	6,113	9,469	9,191	-2,625	9,991	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	1	.....	.....	1	.....	1	1	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-1,288	-639	-534	-283	168	-52	-460	.....	.....	.....	.....	.....	.....	.....	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	1	.....	.....	1	.....	1	1	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	30,419	5,647	6,113	9,468	9,191	-2,626	9,990	63
581	-352	172	139	622	1,427	495	4,364	1,091	1,086	1,089	1,098	1,115	1,138	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
15,165	3,272	3,611	2,630	5,652	7,355	9,752	293	-148	-130	474	97	-121	7	66
.....	.....	.....	.....	.....	.....	.....	22,407	2,440	3,057	4,697	12,213	-6,847	989	67
177	885	1,818	-1,142	-1,384	2,212	.....	158	18	37	52	51	29	4,597	68
<sup>18</sup> 38,535	<sup>18</sup> 9,428	<sup>18</sup> -1,575	<sup>18</sup> 3,500	<sup>18</sup> 27,182	<sup>18</sup> -5,003	<sup>18</sup> 367	<sup>18</sup> 3,197	<sup>18</sup> 2,246	<sup>18</sup> 2,063	<sup>18</sup> 3,156	<sup>18</sup> 4,268	<sup>18</sup> 3,198	<sup>18</sup> 3,259	69
117,114	19,313	36,849	46,109	14,843	44,843	47,602	-35,717	-4,993	-7,724	-12,856	-10,144	2,744	-10,506	70
-156,442	-31,128	-36,348	-46,215	-42,751	-43,568	-48,225	.....	.....	.....	.....	.....	.....	.....	71
16,982	4,841	4,637	4,302	3,202	4,401	3,823	4,013	963	996	1,019	1,035	938	877	72
-139,460	-26,287	-31,711	-41,913	-39,549	-39,167	-44,402	4,013	963	996	1,019	1,035	938	877	73
-4,825	-1,784	-1,142	-863	-1,036	362	-51	19,202	4,644	4,657	4,789	5,112	4,980	4,975	74
-16,873	-3,510	-3,592	-3,686	-6,085	-4,178	-4,021	-10,060	-2,186	-2,457	-2,331	-3,086	-2,519	-2,513	75
-161,158	-31,581	-36,445	-46,462	-46,670	-42,983	-48,474	13,155	3,421	3,196	3,477	3,061	3,399	3,339	76

## FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables: *P* Preliminary. *R* Revised. \* Less than \$500,000 (±)  
*D* Suppressed to avoid disclosure of data of individual companies. n.a. Not available.

**Table 1:**

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—decrease in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
2. Debits, —: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
4. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.
5. Includes transfers of goods and services under U.S. military grant programs.
6. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
7. At the present time, all U.S. Treasury-owned gold is held in the United States.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).
- Additional footnotes for historical data in July issues of the SURVEY:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
16. Break in series. See Technical Notes and articles on revisions to the international accounts in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-2000 issues of the SURVEY.

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).
- From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).
- Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned gains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).
5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).
6. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

**Table 3:**

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film rentals.

**Table 4:**

General notes for all tables: *P* Preliminary. *R* Revised. \* Less than \$500,000 (±)  
*D* Suppressed to avoid disclosure of data of individual companies. n.a. Not available.

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

**Table 5:**

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

**Table 6:**

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

**Table 7:**

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
3. Primarily mortgages, loans, and bills and notes drawn on foreigners.
4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

**Table 8:**

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
8. Includes Eastern Europe and international and regional organizations.

**Table 9:**

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
9. Includes Eastern Europe and international and regional organizations.

**Table 10:** For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
17. Details are not shown separately; see totals in lines 56 and 63.
18. Details not shown separately are included in line 69.